

FUTURE FLOWS

GLOBAL DYNAMICS AND
EUROPEAN INDUSTRIAL REAL ESTATE

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01 INTRODUCTION

Since we published our **Strategic Sector Signals** report a year ago, the geopolitical and economic forces reshaping Europe's industrial landscape have not eased.

If anything, they have intensified. Europe's drive for greater self-sufficiency and defensive capability continues to accelerate, sharpened further by the ongoing war in Ukraine and renewed conflict in the Middle East. **Increased and growing defence spending** from European governments has swelled manufacturers' order books. The commercial opportunity, along with public policy and support, is driving rapidly upscaling in domestic industrial capacity in defence.

At the same time, a second, distinct force is reshaping demand for European industrial and logistics real estate: **the growing presence of Chinese businesses**. Facing slowing domestic demand and margin-thinning overcapacity at home, Chinese manufacturers and retailers are looking to Europe's large, wealthy consumer base for growth. And this is translating to direct investment in European production and logistics facilities.

The implications of both trends are significant: **demand for specialist manufacturing and logistics space is set to keep accelerating**. And understanding why, where and how these types of businesses are expanding can help to shape real estate strategies – and unlock opportunities – for both occupiers and investors.

This report takes a deeper look at these two key forces driving new demand in the logistics and industrial real estate market. Those who understand the nuances of this demand and challenges will be best placed to capture value in a market that continues to move quickly.

02 EXECUTIVE SUMMARY



Defence

Demand for defence products continues to grow, with defence equipment spending by European countries driven by pressure **to increase defensive capabilities.**

Countries are politically and financially motivated to buy European-made products and EU targets call for a significant ramping up in the defence industrial base.

European defence manufacturers are investing heavily to increase production capacity led by defence Primes and Tier 1 companies.

The key markets of Germany, France and the UK have seen the most investment, followed by Spain, Italy, Sweden, Turkey, Belgium and the Netherlands as well as Central and Eastern European countries.

Alongside investment in existing production facilities, this has translated into **commitments for new space** – both new developments and existing buildings with 54% of announced investments since 2024 being channelled to new facilities, **most typically within the 10,000–25,000 sqm size range.**

Some assets require enhanced specification, but **many commitments are for standard industrial assets.** Transactions may take longer to complete as greater due diligence and government approvals lengthen processes.

Demand for defence products is set to increase which will continue to spur investment in manufacturing capabilities over the next term.

Smaller suppliers have yet to meaningfully invest in expansion but have the **potential to add to demand for real estate** particularly for smaller spaces – over the coming years.

Chinese Business Growth

Chinese business investment has been prompted by **'involution'** in their domestic market, driving diversification to overseas markets to improve profitability.

Those segments of the market most acutely impacted by involution are **EV and battery production, clean energy technology production and ecommerce.**

These businesses have been actively investing in Europe and as a result, have leased over **2.5 million sqm** of space since 2024.

The primary driver of locational choice is access to new customers and markets this has led Chinese businesses to invest in core European markets – including the UK, Germany, France, Italy and Spain as well as gateway locations in the Netherlands. **Cost** is another key consideration, prompting investment in lower-cost markets including Hungary and Poland.

Whilst large-scale manufacturing is most likely to be held as owner-occupied space, **leasing commitments for new space have come from retailers, manufacturers and particularly Chinese logistics providers.** The **10,000–25,000 sqm size band** has been the most sought-after space but larger buildings of more than 25,000 sqm are also in demand. A significant majority of space let by Chinese businesses is high-quality space.

Demand from Chinese businesses is expected to continue as government policy and market conditions **support more direct investment** rather than wholly relying on China-made-goods export growth.

Chinese companies' need to establish operations quickly, combined with the complexities of complying with local regulations, makes collaboration with experienced European partners essential.

Actions For Real Estate Stakeholders

OCCUPIERS

- **Plan growth for sustained demand** not a short-term spike.
- **Balance owned and leased space** to preserve capital.
- **Build in time** to navigate compliance.
- **Engage landlords and developers** early on expansion plans.
- **Take a holistic approach** to location selection.

LANDLORDS, DEVELOPERS AND INVESTORS

- **Engage with tenants** to unlock opportunities.
- **Offer appropriate terms** to secure deals.
- **Anticipate non-standard timelines** in lease negotiations.
- **Monitor emerging supply chain tiers** for future demand.
- **Reassess existing and underused assets** for repositioning.
- **Assess emerging tenant risk** with informed underwriting.



03 DEFENCE



What Has Happened?

As discussed in our **Strategic Sector Signals** report in 2025, European countries have significantly raised their defence expenditure targets, driven by the need for greater defensive capabilities following the invasion of Ukraine by Russia and pressure from the US for NATO members to become more self-reliant.

This has become even more pressing as the world faces more conflict and as European countries recognise the need to be better prepared and stocked.

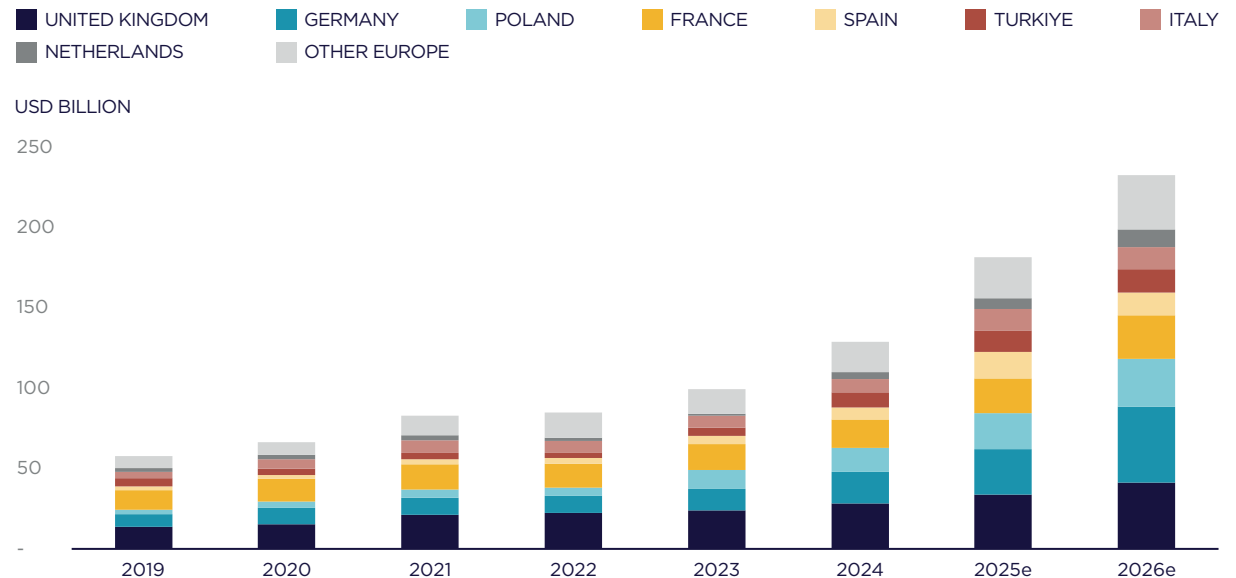
How have these targets actually translated into spending? European NATO members have broadly continued to increase spending with most on track to reach the raised target of 3.5% of national GDP by 2035.

Consequently, spending on equipment and materiel by European NATO members has increased materially in the past several years which, in 2025, is estimated at USD 181 billion – more than double the 2021 pre-invasion level. NATO estimates that spending is expected to continue to grow by another 28% in 2026 to reach USD 232 billion.

In the EU, as well as NATO targets, several key mechanisms have been used to increase defensive spending by member states, particularly through common procurement processes.

The most significant instrument used by the EU to drive defence spending is **SAFE** (Security Action for Europe), which entered into force in May 2025. SAFE provides up to EUR 150 billion in low-cost EU-backed loans for defence investment and common procurement. By 2026, loan agreements for over EUR 130 billion have been agreed with member states and disbursements are underway.

EUROPEAN CORE DEFENCE EXPENDITURE ON INVESTMENT* BY COUNTRY



Source: NATO

* Investment is equipment and R&D on equipment with c.80-90% on equipment

In the **UK**, released in June 2026, the **Defence Investment Plan** commits an additional GBP 15bn between 2026-2027 and 2029-2030, taking planned defence investment to about GBP 298bn over those four years. Annual defence funding is expected to approach GBP 80bn by 2029. Commitments have already been made by the UK government for submarines, missiles, munitions, drones, combat-air systems and military space capability.

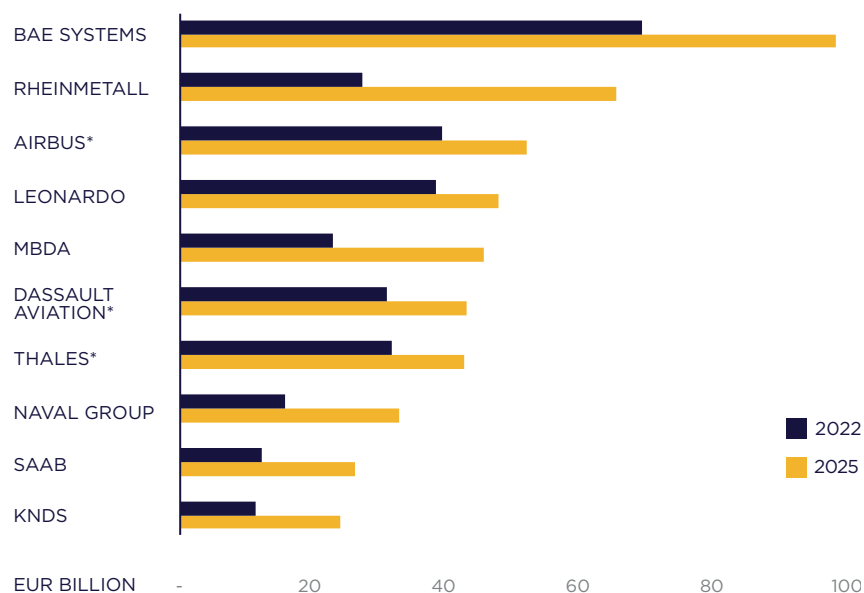


Defence manufacturers' order books are now significantly higher than they were before the invasion of Ukraine with the largest Prime/Tier 1 European defence producers seeing huge increases.

European countries have been placing significant orders with European defence product manufacturers including orders for armoured vehicles, defence aircraft, weapons, ammunition and defence systems.



ORDER BOOKS OF TOP 10 DEFENCE INDUSTRY COMPANIES IN EUROPE



Source: GLOBSEC

*Airbus - Defence & Space Division; Dassault Aviation - Defence Export & Defence France Divisions; Thales - Defence Division

On the supply side, the EU's European Defence Industrial Strategy (EDIS) – designed to strengthen the EU's defence industrial base and become more self-sufficient – sets a target of **50% of member states' defence equipment spending on EU-made goods by 2030, rising to 60% by 2035.**

The EC's most recent assessment shows levels well below target: between Russia's invasion of Ukraine in February 2022 and June 2023, **only 22% of EU member states' total defence acquisitions were for EU-made products.**

To bolster regional defence production capabilities, EUR 1.5 billion of grants designed to support the growth of the defence industry's manufacturing capacity have been made available under the European Defence Industry Programme (the legislation enabling the EDIS). EUR 700 million of Industrial Reinforcement Actions is to be allocated to industrial projects that expand Europe's capacity to manufacture defence equipment and critical inputs in the EU, Norway and Ukraine. As well as EDIP grants, the EU has enacted **ASAP** (Act in Support of Ammunition Production), its first-ever use of EU funds to subsidise defence-industrial capacity.

ASAP is a short-term legislative instrument aimed at urgently boosting ammunition and missile production across the EU, under which EUR 513 million has been allocated to 31 projects in 15 Member States.

Whilst the EDIS targets of 50% by 2023 and 60% by 2035 are not legally binding, they serve as a guide for EU member states, particularly as funding from EU schemes such as SAFE and EDIP grants is conditional on buying European-made goods. This translates to a **meaningful "Buy European" incentive** to be eligible to access EU support but are not enforceable procurement mandates.

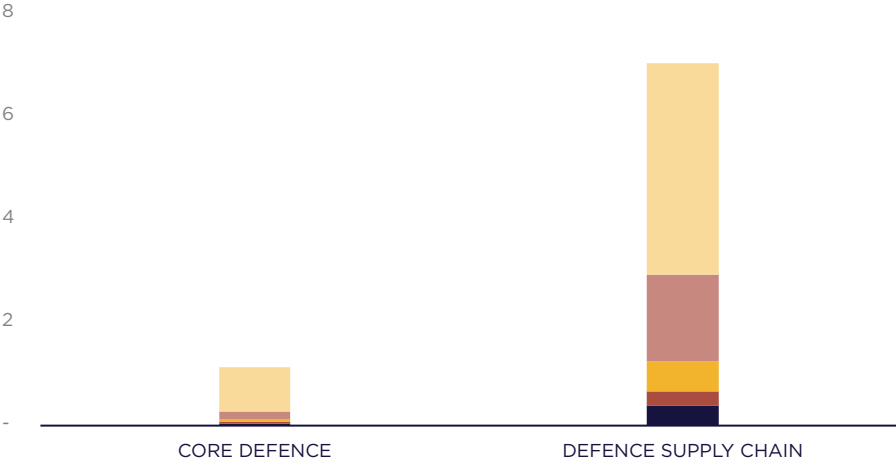
In the UK, a key element of the **Defence Industrial Strategy**, released in September 2025, is to develop a resilient UK industrial base which will serve as an engine for economic growth.

As well as making products for the UK's own defensive requirements, **exports are a key element of sustained growth for the UK** and compatibility with NATO and other allies systems and requirements is a key part of this growth. Innovation in the defence sector is also key priority of the Strategy and the Government has created funding and set targets for investment in bringing new defensive technologies from concept to delivery.

It is important to note that the **defence production supply chain is far wider** than just the largest and most visible Prime businesses and Tier 1 suppliers. Whilst defence employment across Europe is highly concentrated within large businesses (our analysis shows that 78% of the 1.1 million people employed in core defence activities work for large businesses), there is a **long tail of smaller companies**.

EMPLOYMENT IN DEFENCE SECTORS BY ENTERPRISE SIZE (2024)

NUMBER OF PEOPLE EMPLOYED (MILLIONS)



0-9 PERSONS 10-19 PERSONS 20-49 PERSONS 50-249 PERSONS 250 PERSONS OR MORE

Source: Eurostat, ONS, Cushman & Wakefield analysis

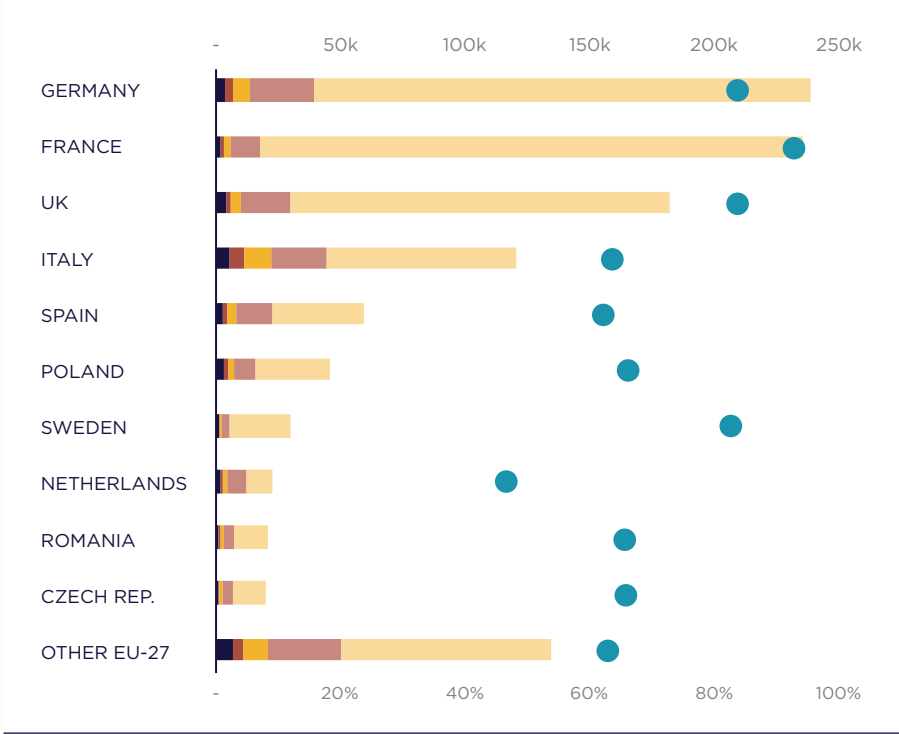
* Core defence includes missiles and ammunition, military fighting vehicles, weapons and explosives; Supply chain includes electronics & communications, batteries and motors, cables and wiring and pumps and motors.

The EC estimates that there are more than 2,500 defence SMEs embedded in European defence supply chains and our analysis shows that almost 250,000 people work within SMEs in core defence industries. Extending this analysis to the wider defence supply chain shows that another 2.8 million people work in SMEs.

Ecosystems vary by country: Italy, Spain and the Netherlands have a much greater share of defence employment in SMEs, whereas France, Germany and Sweden show far greater concentration within Primes/Tier 1s.



EMPLOYMENT IN CORE DEFENCE SECTORS BY ENTERPRISE SIZE AND COUNTRY (2024)



% OF PEOPLE EMPLOYED IN ENTERPRISES OF 250K OR MORE

What Does This Mean?

The European defence industry is transforming from one built around relatively small, peacetime orders to one capable of sustained, high-volume output in a more volatile environment.

The huge commercial opportunity represented by this new demand and supported by policy and funding has prompted **significant investment in European manufacturing capacity by defence manufacturers.**

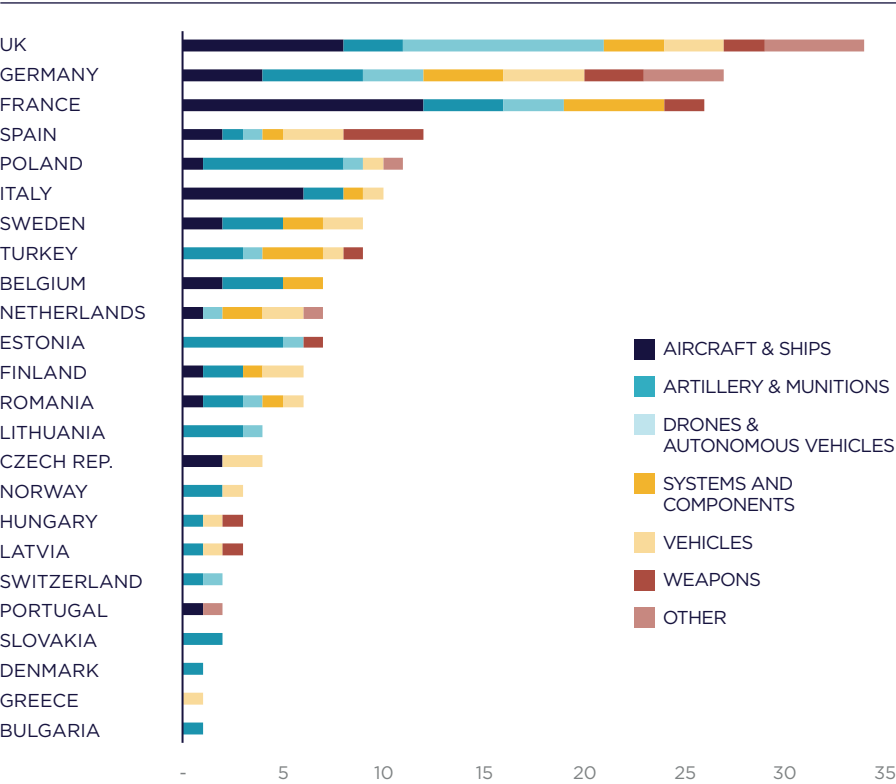
We have tracked almost 200 announcements of new investment into or openings of production facilities across Europe made since the start of 2024, spanning different segments of the industry and supply chain but concentrated largely within Prime/Tier 1 companies.

- ARTILLERY & MUNITIONS
- AIRCRAFT & SHIPS
- VEHICLES
- SYSTEMS & COMPONENTS
- DRONES & AUTONOMOUS VEHICLES
- WEAPONS
- OTHERS

Source: Cushman & Wakefield Research

Most investment has focused on the UK, France and Germany – understandably, the three largest defence producers in Europe. **Spain, Italy, Sweden, Turkey, Belgium and the Netherlands** have also attracted significant new investment. **Central and Eastern European countries** – led by Poland – have seen substantial investment, particularly in artillery and munitions, reflecting both proximity to the conflict in Ukraine and countries’ drive to ramp up their own defensive capabilities and contribute to wider EU and NATO initiatives.

INVESTMENT IN DEFENCE MANUFACTURING FACILITIES* BY COUNTRY AND CATEGORY



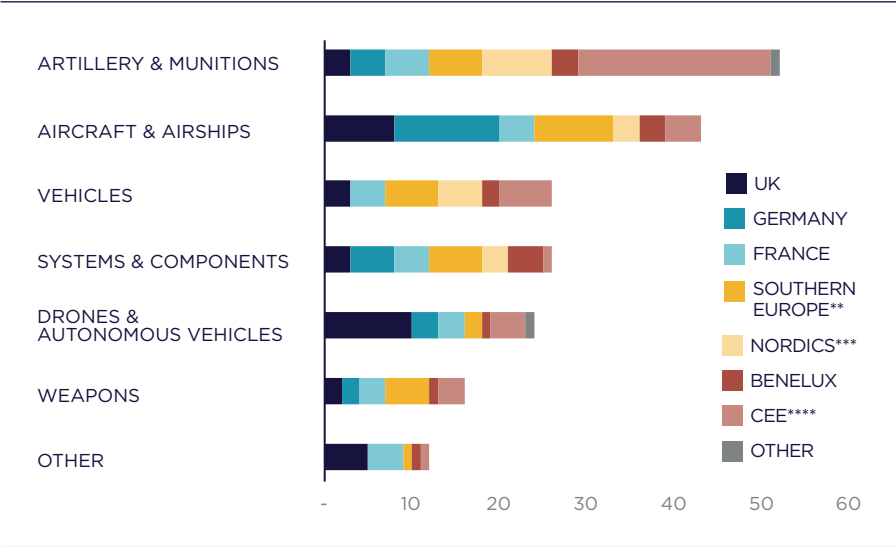
Source: Cushman & Wakefield Research
 * New investment in facilities announced or opened in 2024-August 2026

Most commitments have been in core defence product areas: **artillery and munitions** (bolstered by ASAP, with almost half located in CEE), **aircraft and ships** (particularly Airbus, Safran, Leonardo and GE Aerospace), and **vehicles** (notably BAE Systems, Patria, Rheinmetall, Indra, Escribano and KNDS).

Systems & components companies have also invested heavily in growth, spanning a wide range of products including radar and sensor systems, communications and navigation systems.

Investment in **drones and autonomous vehicles** – aerial, aquatic and ground – has been notable as these technologies evolve rapidly. Their deployment in the conflicts in Ukraine and the Middle East has driven massive growth in investment in development and production.

INVESTMENT IN DEFENCE MANUFACTURING FACILITIES* BY CATEGORY AND COUNTRY GROUP



Source: Cushman & Wakefield Research
 * New investment in facilities announced or opened in 2024-August 2026
 ** Southern Europe = Italy, Spain, Portugal, Greece and Turkey
 *** Nordics = Sweden, Norway, Finland and Denmark
 **** CEE = Poland, Czech Republic, Hungary, Slovakia, Romania, Bulgaria, Estonia, Latvia and Lithuania

What Does This Mean For Real Estate?

Our analysis of 197 recent announcements and openings by defence manufacturers across Europe shows that:

46%

of investments were as extensions or expansions of existing facilities

Of this 54%,

36%

are new construction projects

18%

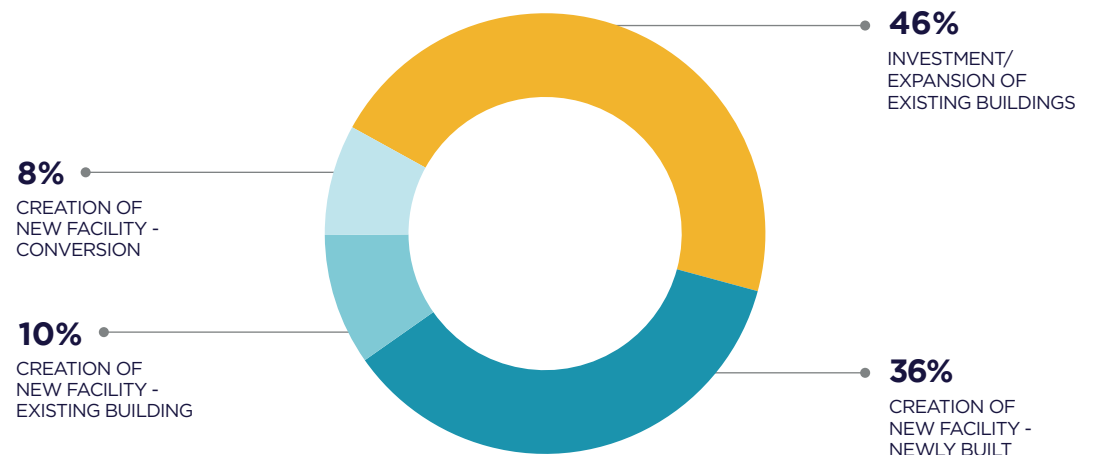
are leases or purchases of existing buildings

- **8%** are conversions of existing manufacturing facilities
- **10%** are existing secondhand buildings being marketed for lease or sale

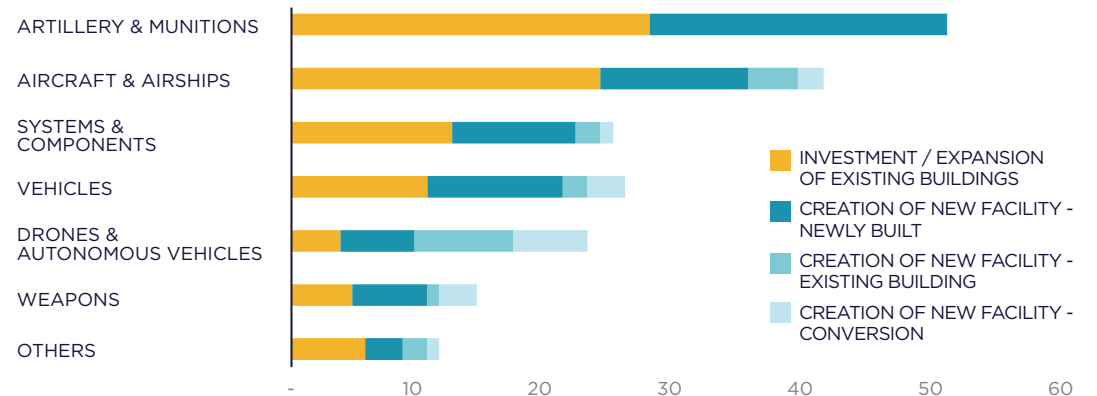
54%

of investments were as commitments to create new production facilities, separate from existing sites

INVESTMENT IN DEFENCE MANUFACTURING FACILITIES* BY REAL ESTATE TYPE



INVESTMENT IN DEFENCE MANUFACTURING FACILITIES* BY CATEGORY AND REAL ESTATE TYPE



Source: Cushman & Wakefield Research

* New investment in facilities announced or opened in 2024-August 2026

Based on our analysis of many of the newly-created facilities, **the average unit size to which defence businesses have committed is around 20,000 sqm** with the **most frequently demanded units of both new-build and existing assets being 10,000-25,000 sqm.**

Converted buildings feature far more heavily in the largest size band, as these are typically legacy assets taken over wholesale by a defence operator for new production lines.

The types of sites and spaces that have been taken up by defence companies include:

 Land acquired by the companies themselves with self-funded development of new facilities

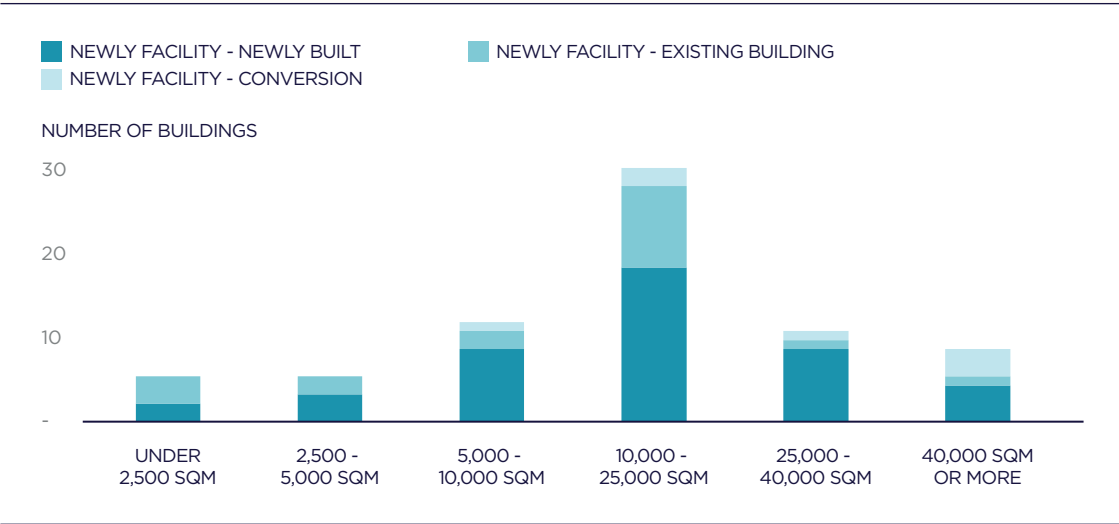
 Land provided by governments, potentially with development partly or wholly state-funded

 Buildings and sites delivered by commercial developers and landlords and leased or sold to defence companies

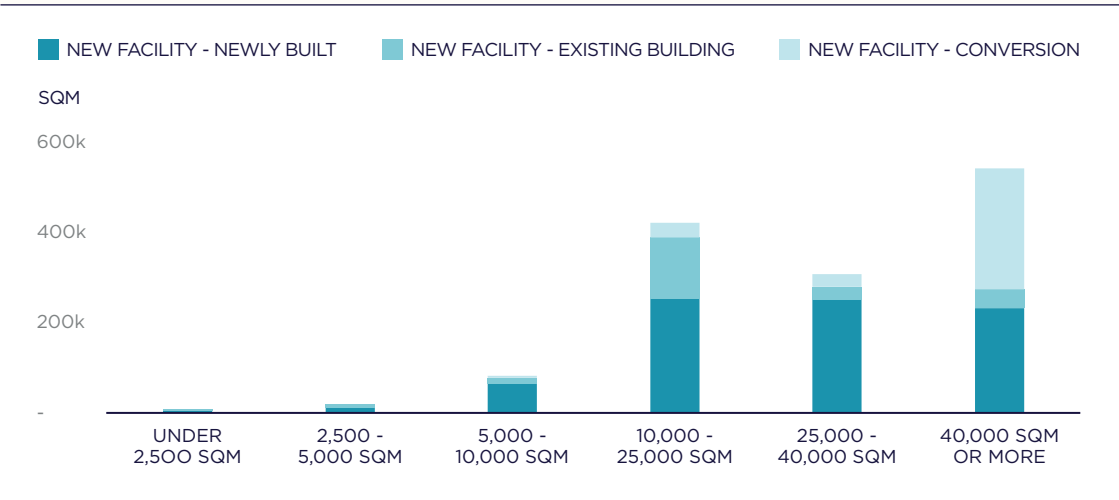
Conversions of large plants have typically been achieved by either a direct purchase of the old facility by a defence company from the existing manufacturer or have involved government acquisition of the site which has then been sold or leased to the defence manufacturer.



NEWLY-CREATED FACILITIES* BY SIZEBAND, BY COUNT



NEWLY-CREATED FACILITIES* BY SIZEBAND, BY FLOORSPACE



Source: Cushman & Wakefield Research
 * Relates to 67 new facilities which have been created or announced between 2024 and Aug 2026

Industrial and business parks specifically targeting defence businesses are recently started to be developed or marketed. Given the security requirements of defence businesses, this strategy to deliver certainty and speed up the leasing/ locational process which may appeal to defence occupiers seeking new space. Examples include:

E S T O N I A

ERMISTU DEFENCE INDUSTRIAL PARK

Established in 2025, the 204-hectare state-developed park has secured four manufacturers with space for 1-2 more facilities

E S T O N I A

NORTH KIVIÕLI DEFENCE INDUSTRIAL PARK

A proposed scheme of 200 hectares specifically intended for defence and dual-use industrial producers, with specific emphasis on energetic materials

U K

TELFORD DEFENCE & BUSINESS PARK

With development permission granted in 2024 and funding in place, this commercial development is actively marketing “Defence Ready” opportunities for new and existing buildings within the established West Midlands defence cluster

T U R K E Y

KIRIKKALE WEAPONS INDUSTRY SPECIALIZED ORGANIZED INDUSTRIAL ZONE

Established in 2014 on around 50 hectares of land belonging to the state-owned weapons and ammunition manufacturer MKE, the zone has attracted private defence companies to develop factories and plants



However, **many assets are conventional buildings within existing industrial areas** which may require some intervention to suit defence businesses but are not so highly bespoke as to be uncommercial.

Understanding defence businesses' requirements will help to ease the negotiation process. Whilst many assets are broadly standard in their specification, some different requirement or elements may include:



SPECIFICATION

Some buildings may require **safety enhancements** – including blast proofing or internal partitioning or segmentation – whilst, depending on the types of machinery, plant and inventory being used, some may require **reinforcements to floors or larger doors** to be fitted. Buildings and parks will typically require **enhanced security** – including higher fences, advanced access systems and on-site surveillance systems.



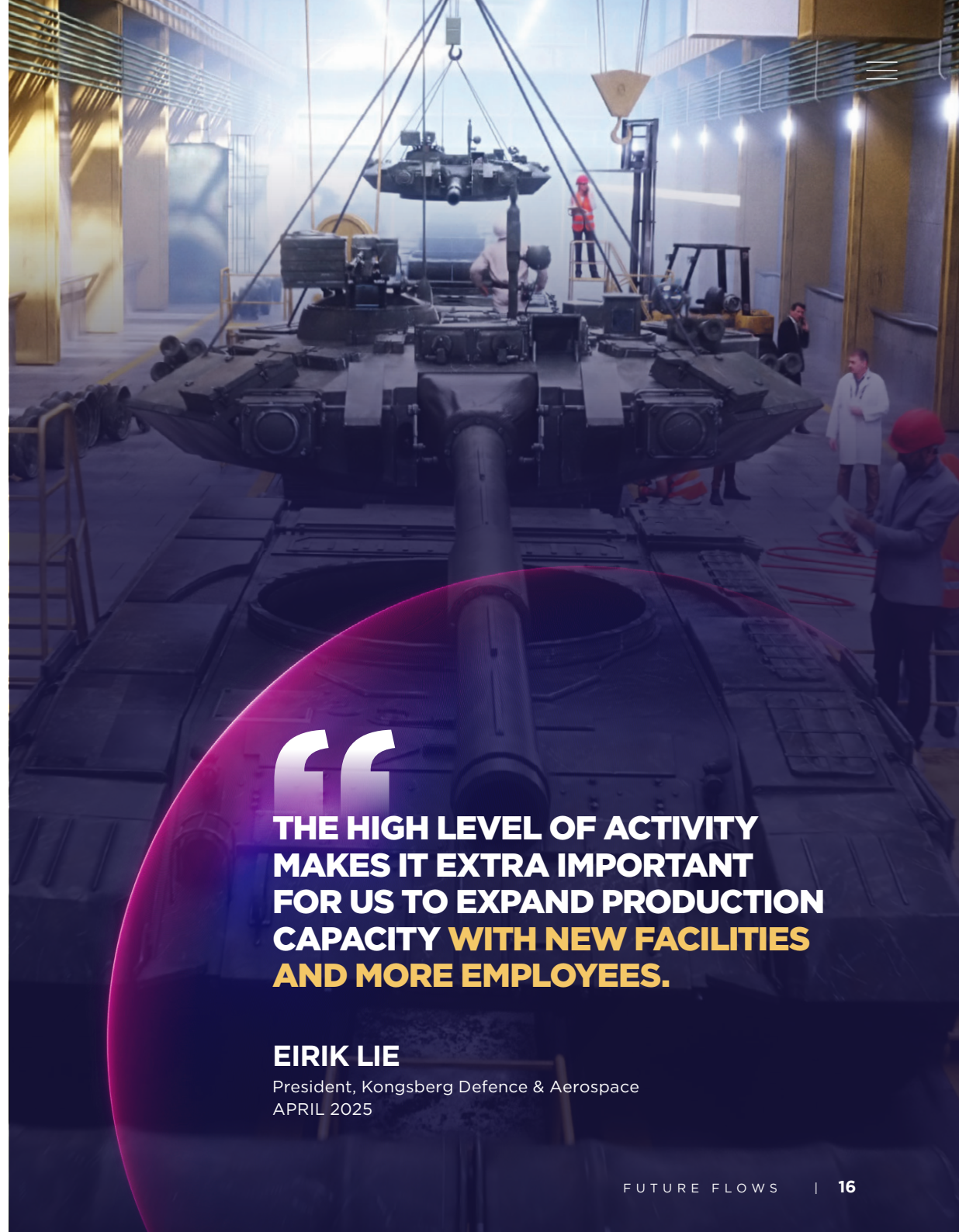
NEGOTIATIONS

The lease negotiation process may be elongated by **security checks**, including those of the physical asset, the landlord and neighbouring occupiers. It may also be made more complex if **government approvals** are required as part of the conditions for contracting space.



LEASES

Tenants may require **greater rights to alter assets** to ensure that they are operationally appropriate and, given the nature of the products they are building, may require this to be agreed at the outset, rather than through the course of the tenancy. Similarly, security sensitivities may lead tenants to ask for **restrictions on access or enhanced security on landlords' inspections**.



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**THE HIGH LEVEL OF ACTIVITY
MAKES IT EXTRA IMPORTANT
FOR US TO EXPAND PRODUCTION
CAPACITY WITH NEW FACILITIES
AND MORE EMPLOYEES.**

EIRIK LIE

President, Kongsberg Defence & Aerospace
APRIL 2025

Outlook

DEMAND

On the demand side, the EU is expected to increase total defence spending from EUR 419 billion in 2025 to EUR 547 billion in 2029, a 31% increase.

Of this spending, the EU has set a benchmark of

AT LEAST 25% OF SPENDING

must be on 'investment' (mostly equipment and a small portion of R&D).

Recent spending has exceeded this benchmark and is expected to continue

27% EUR 115 billion in 2025

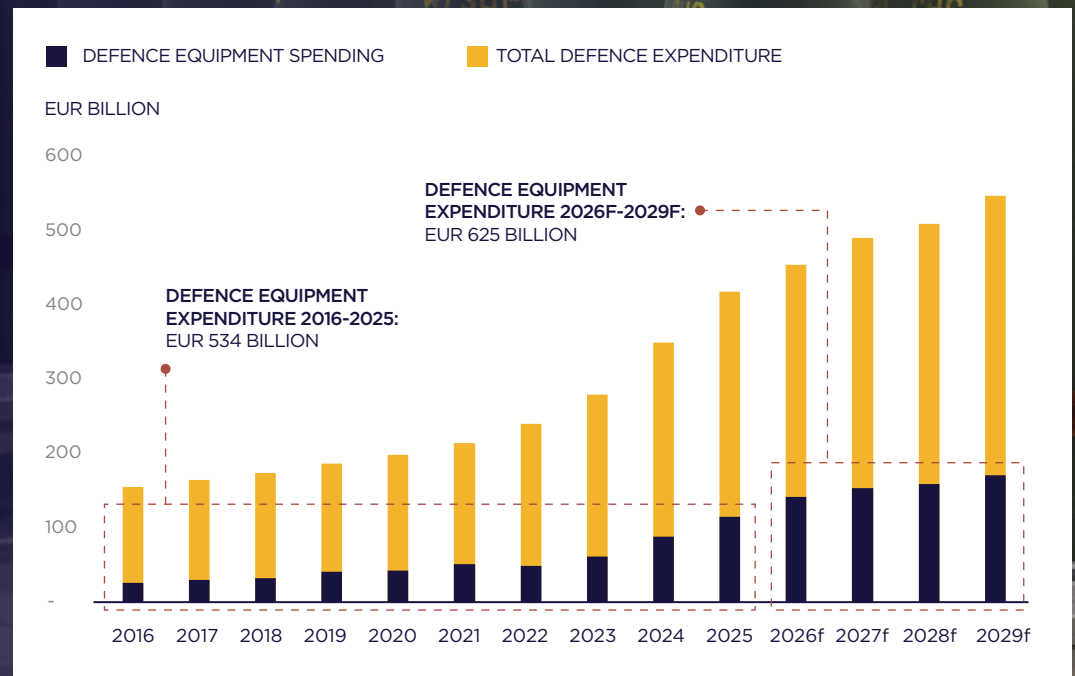
31% EUR 142 billion in 2026

Should these levels of equipment investment be continued at this 31% level, defence equipment spending will total

EUR 625 BILLION

for the four years 2026-2029, exceeding the total for the previous decade.

TOTAL DEFENCE EXPENDITURE AND DEFENCE EQUIPMENT EXPENDITURE BY EU-27 MEMBER STATES



Source: European Defence Agency

* Projections for defence equipment expenditure are Cushman & Wakefield Research calculations based on 2026 expected proportion applied to EDA's expected total expenditure

SUPPLY

On the supply side, the EU's benchmark of at least 50% of spending by member states' defence equipment to be for goods made in the EU, rising to 60% by 2035, is not legally binding under the European Defence Industry Programme (EDIP) legislation.

What is legally binding is conditions attached to participation in and funding from EU schemes such as SAFE and EDIP grants. This translates to a meaningful **"Buy European" incentive** to be eligible to access EU support but are not enforceable procurement mandates.

However, many European countries are **politically motivated to support the development of the defence industrial base** at home and across Europe, so **procurement is shifting towards more "Made in Europe" products**.

INVESTMENT IN PRODUCTION CAPABILITIES

As European defence spending grows and more products are required to be made in Europe, defence manufacturers will need more space.

Commitments made since 2024 show that, while significant focus remains on expanding existing facilities, new facilities are also needed – enabled through government interventions (land grants, development funding) or private companies' owner-occupier strategies (buying sites and buildings). However, our analysis also shows **commercial leasing and development opportunities for developers and landlords to meet demand from defence companies and their supplier network**, whether through sale or lease.

Demand for space is likely to be sustained over a longer period as producers respond to orders.

The rapid ramp-up in equipment spending has already prompted significant investment, with Prime/Tier 1 companies investing heavily in new or existing facilities on the back of orders placed or anticipated. This is expected to continue as spending rises and order backlogs require more capacity, supporting the strengthening of the European defence industrial base.

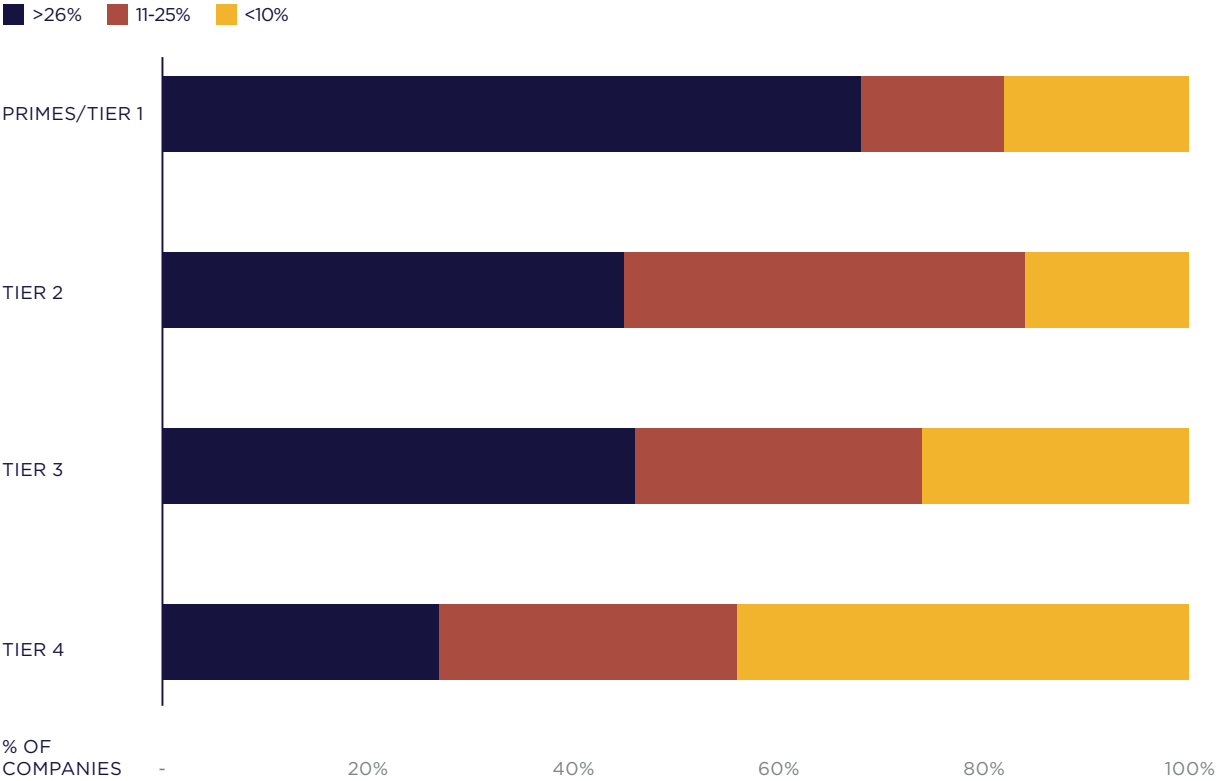
For others, particularly Tier 2/3/4 smaller suppliers, expansion investment can be challenging until orders are placed further up the supply chain and income begins to flow. Analysis by GLOBCOM suggests **smaller suppliers have yet to scale up considerably**: less than half of Tier 2/3/4 defence suppliers have seen the demand growth experienced by Primes/Tier 1 suppliers.



For larger businesses to achieve the growth needed to meet demand, **the wider European supply chain will need to respond**, especially as most suppliers are based within Europe across all business types and sizes. As order books filter through to suppliers, this will stimulate investment in production capability – and real estate – by smaller businesses as well as Prime/Tier 1 companies.

These businesses need appropriate spaces to be able to contribute, grow and thrive in an expanding industry. This means that there is the **potential for significant demand for smaller industrial spaces**. This demand is yet to materialise meaningfully, as the wider defence supply chains develop and grow alongside the increase in demand and the growth of Primes/Tier 1 suppliers.

CHANGE IN DEFENCE DEMAND SINCE FY2021/2022



Source: GLOBSEC, Survey of 280 defence industry professionals, released May 2026



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**WE MUST EXPAND
THE INDUSTRIAL BASE
FOR MODERN DEFENCE
SYSTEMS IN EUROPE.**

ARMIN PAPPERGER
CEO, Rheinmetall
APRIL 2026

04 CHINESE BUSINESS GROWTH



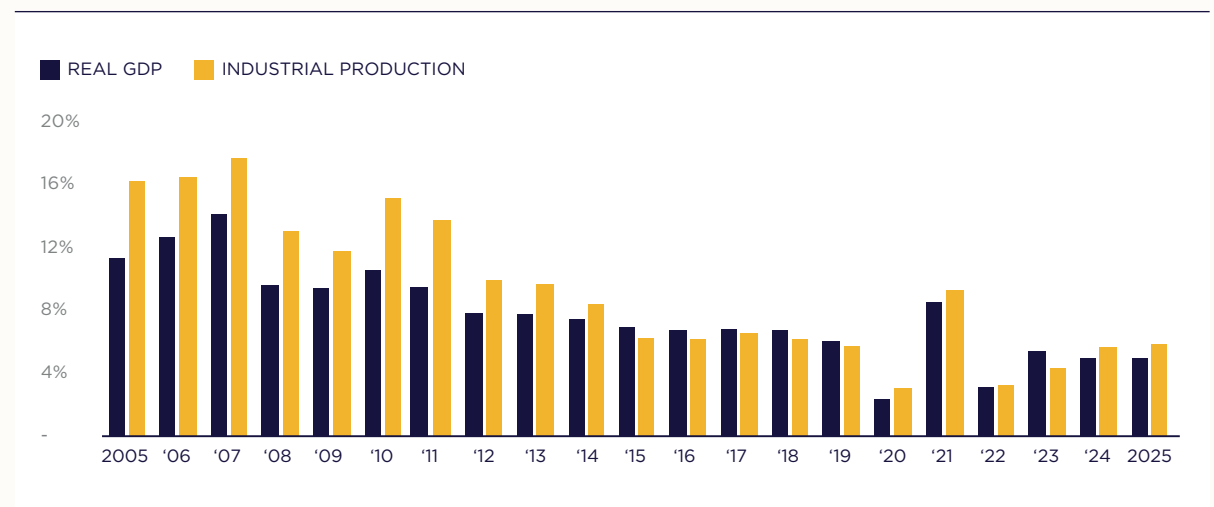
What Has Happened?

Under pressure at home, Chinese businesses across both manufacturing and Ecommerce are looking abroad for growth – and Europe is a primary focus.

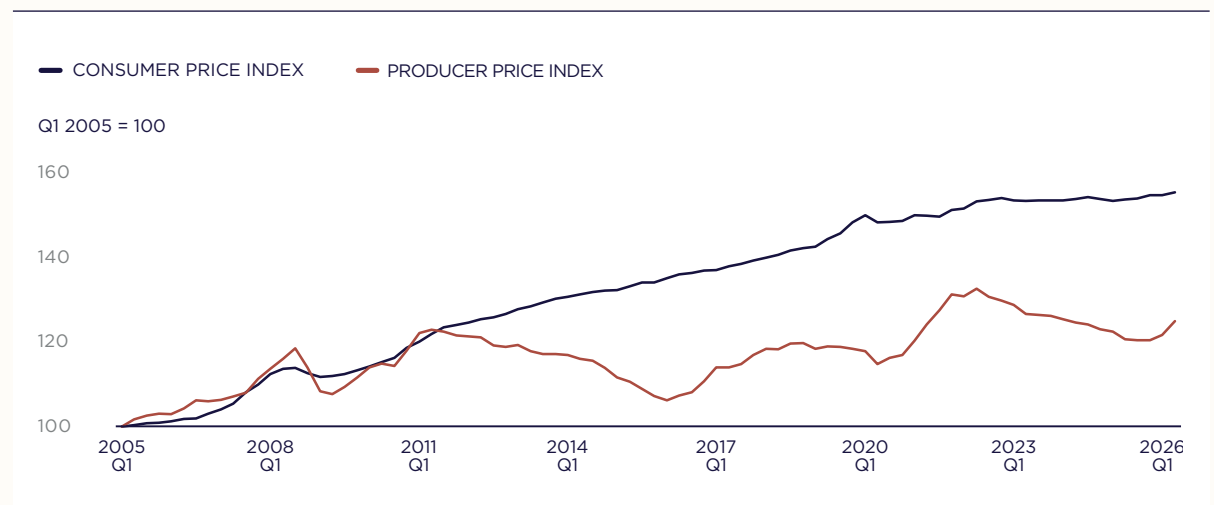
Through decades of economic reform, infrastructure investment, industrial development and integration into global supply chains, the Chinese mainland has become **one of the world's leading manufacturing hubs**: over the past 30 years, Chinese industrial output has increased by almost 1800% and exports of goods by more than 2400%.

However, **Chinese producers now face a challenging new environment**: slowing domestic demand alongside continued growth in industrial output. In recent years, Chinese GDP growth has slowed, retail sales growth has fallen and inflation has broadly flatlined. Supported by government incentives and industrial policy, the Chinese mainland's manufacturing sector has continued to expand. However, growth has coincided with weak consumer demand and falling producer prices in many industries, creating **intense competition and placing pressure on corporate margins**.

REAL GDP GROWTH AND GROWTH IN INDUSTRIAL PRODUCTION IN CHINESE MAINLAND



CONSUMER PRICE INDEX AND PRODUCER PRICE INDEX IN CHINESE MAINLAND



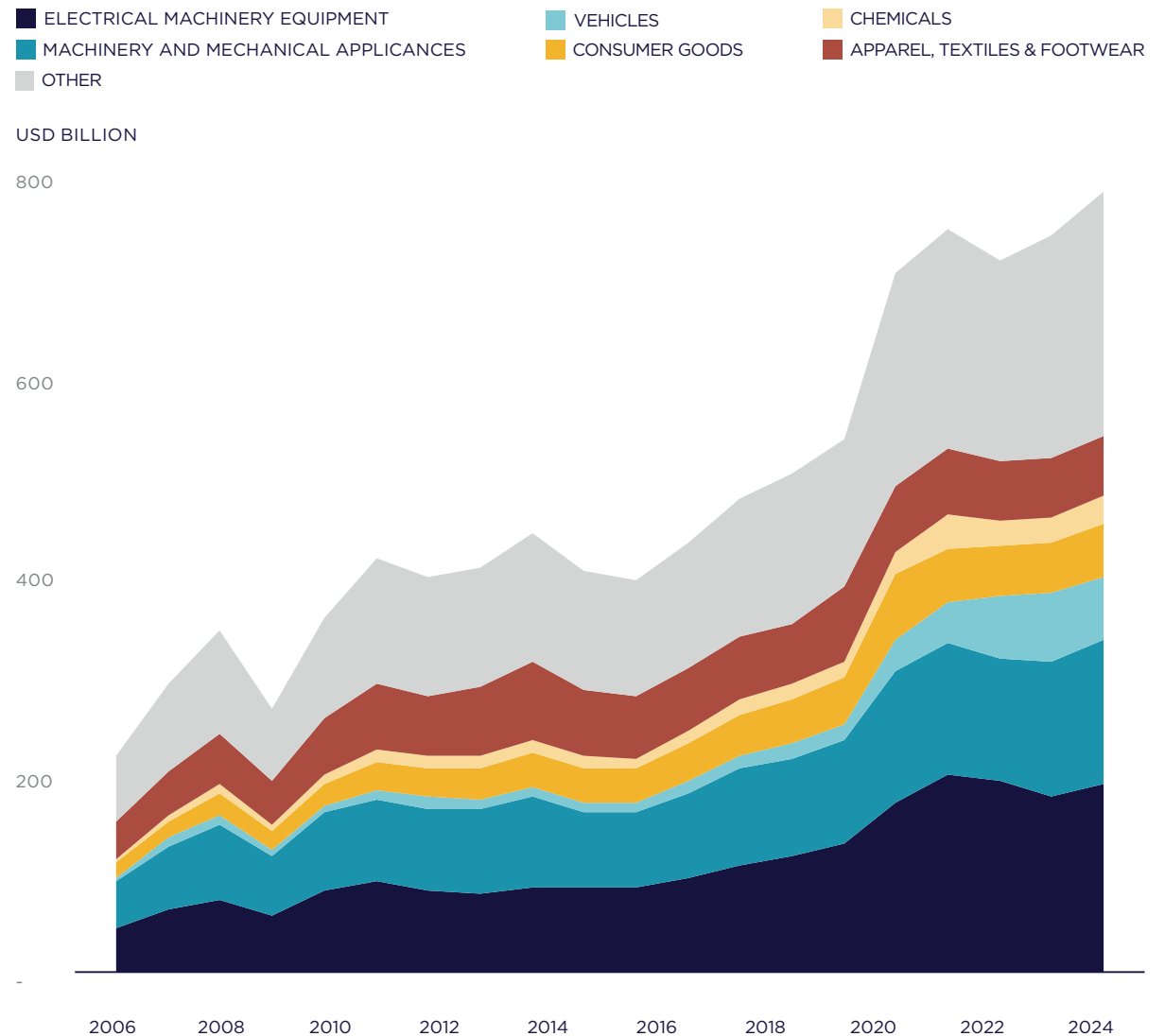
Source: Moody's Analytics

These conditions have created what is referred to as **'involution'** in Chinese **'nei juan'** margin-thinning competition as supply-side overcapacity exceeds domestic demand.

Facing saturated, low-margin conditions at home, **Chinese businesses are looking abroad for growth**, and Europe – with its large, wealthy consumer base, ongoing mobility and energy transition, and comparatively open market – is a primary target for diversification. Chinese businesses have consequently increased the volume of goods exported to Europe hugely: since 2019, exports have grown by 57%, with vehicle exports up by more than 300%.



EXPORTS BY CHINESE MAINLAND TO EUROPE



Source: International Trade Centre

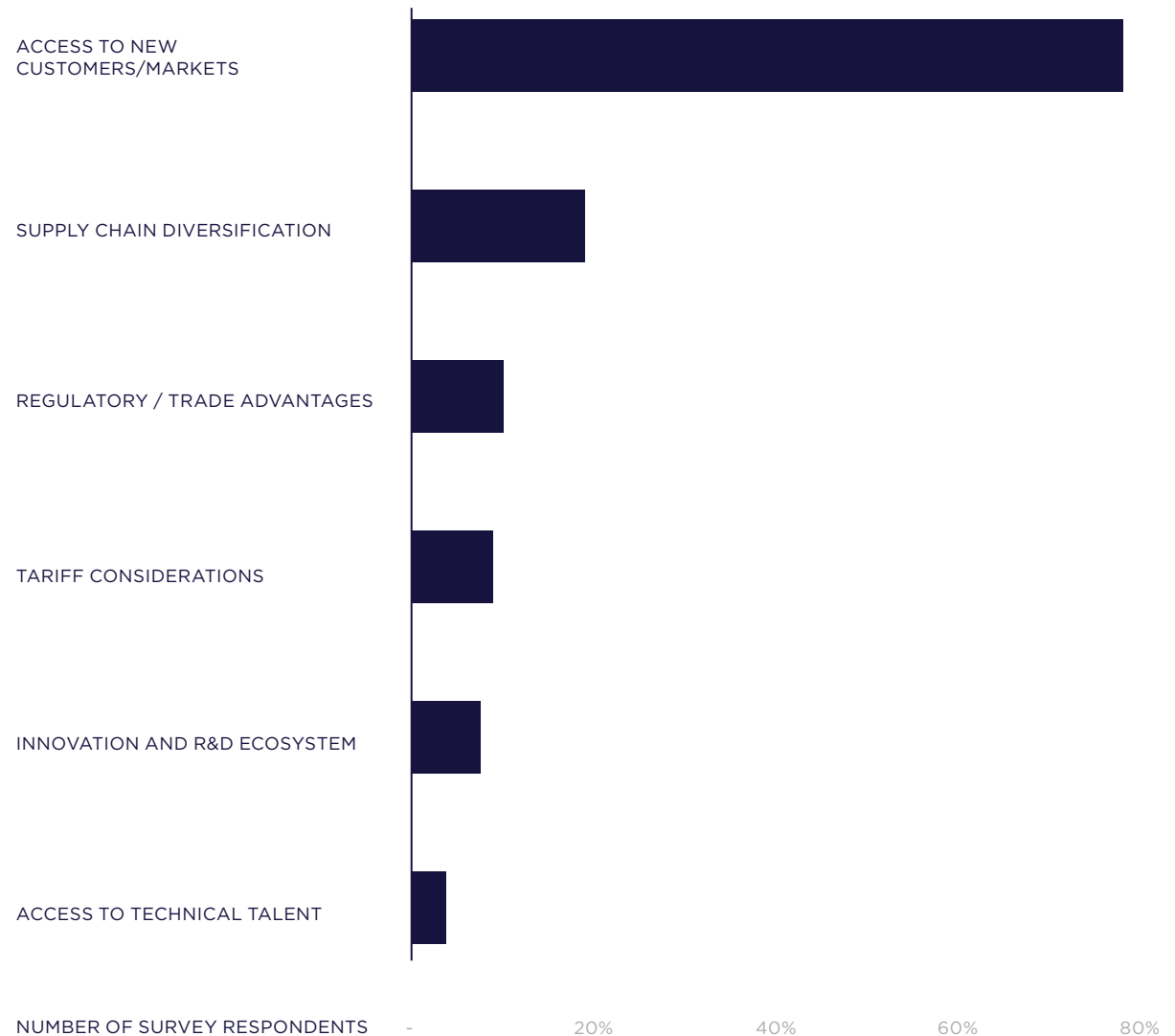
What Does This Mean?

But shifting dynamics mean that Chinese businesses are no longer just exporting Chinese-made goods to Europe: they are now investing in production and logistics facilities within Europe itself as opportunities grow and globalisation strategies evolve.

As Chinese businesses have turned to Europe as a source of new revenues and profitability, different strategies have emerged for different sectors. What is consistent however is the primary driver of why Chinese businesses want to expand into Europe: access to new markets for consumer demand and revenue growth.

A recent survey of Chinese businesses planning investment in European operations, conducted by Cushman & Wakefield Research in Greater China, showed that 78% of respondents cited **access to new customers and markets as the primary driver to their investment in Europe**. Also important is supply chain diversification – with localisation providing resilience and cost efficiency – and regulatory/trade advantages leading to market access stability.

KEY DRIVERS OF CHINESE BUSINESS INVESTMENT IN EUROPE



Source: Cushman & Wakefield Research survey of 78 Chinese businesses planning investment in European operations, conducted in January 2026

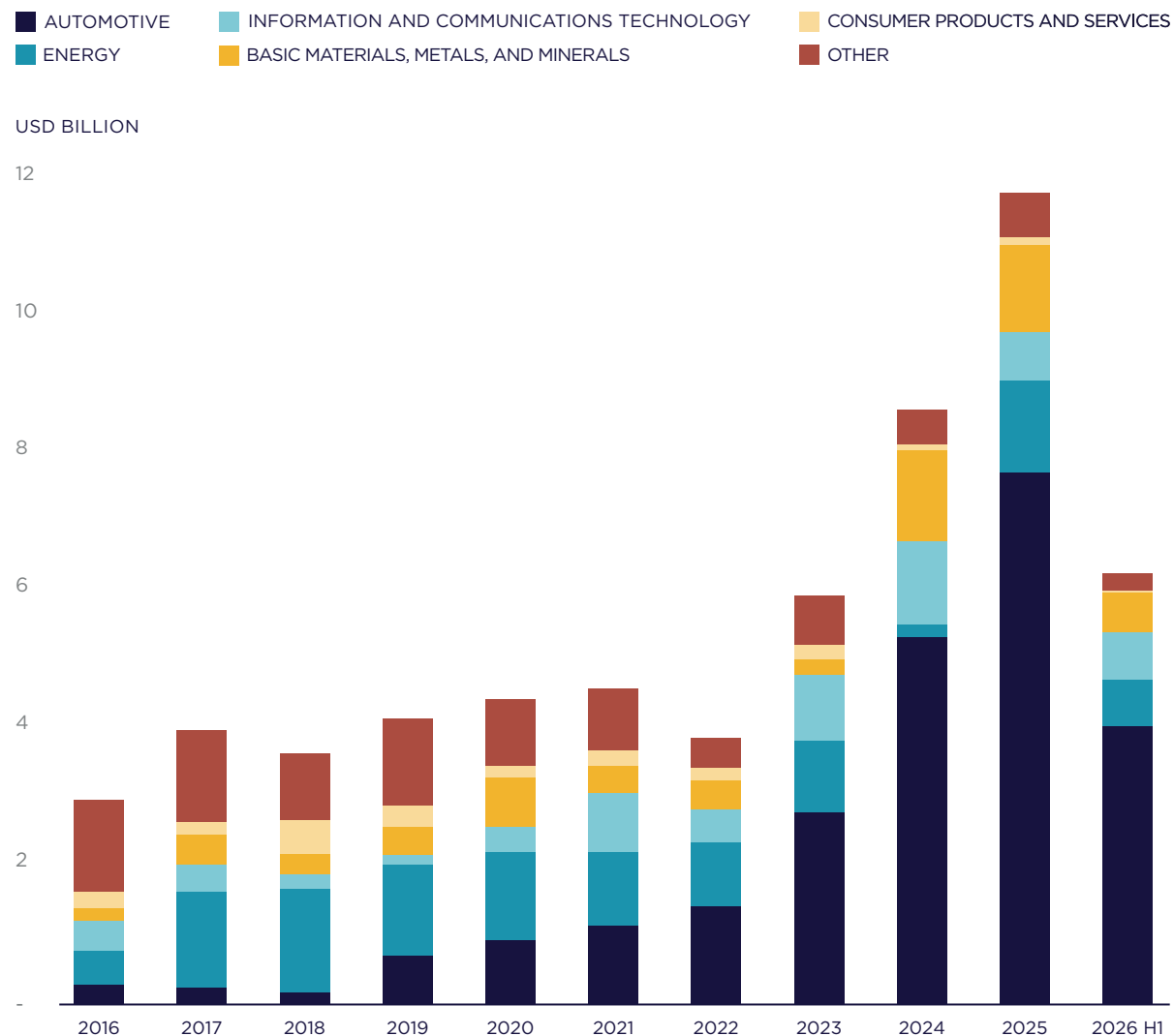
How has this appetite to secure access to European customers translated into investment? According to Rhodium Group's China Cross Border Monitor, greenfield investment into Europe by Chinese companies more than tripled between 2022 and 2025 to reach over USD 12 billion. 61% of investment in this period has been in the **automotive** sector, accounting for over USD 20 billion. **Energy** has also been a target for Chinese businesses and whilst the majority of this capital has gone to the production of renewable energy – particularly new wind farms – almost USD 600 million has been invested in manufacturing capabilities for renewable energy equipment.

These are some of the sectors most acutely impacted by involution: overcapacity in production amongst producers of EVs and sustainable energy technologies, especially solar PVs, has driven overseas expansion plans.

Also growing in investment is consumer products which includes **retail** – Chinese retailers facing challenging retail sales volumes in the domestic market have looked to Europe as an opportunity for growth. So what has changed that has driven these investments by manufacturers and retailers?



VALUE OF COMPLETED GREENFIELD CHINESE FDI TRANSACTIONS IN EUROPE BY SECTOR



Source: Rhodium Group China Cross-Border Monitor

Manufacturing

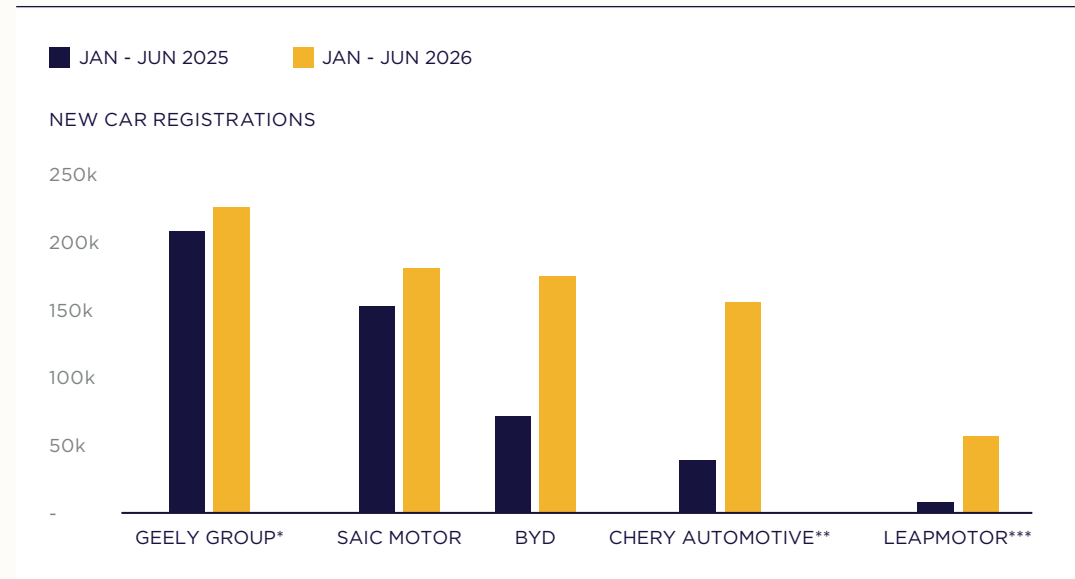
ELECTRIC VEHICLES AND BATTERIES

As demand for EVs has grown amongst European consumers, Chinese carmakers have gained significant traction by offering well-specified passenger cars at lower prices compared with similar European-made models.

In May 2026, five Chinese-owned brands – Geely, Chery, BYD, SAIC and Leapmotor – outsold Japanese brands in Europe's passenger car market for the first time, according to ACEA.



EUROPEAN NEW CAR REGISTRATIONS BY CHINESE CAR MANUFACTURERS



Source: ACEA; relates to EU, EFTA and UK

* Geely, Geely-Emgrand, LEVC, Lotus, Lynk & Co, Polestar, Smart, Volvo Cars, and Zeekr

** Chery, Jaecoo, Jetour, and Omoda

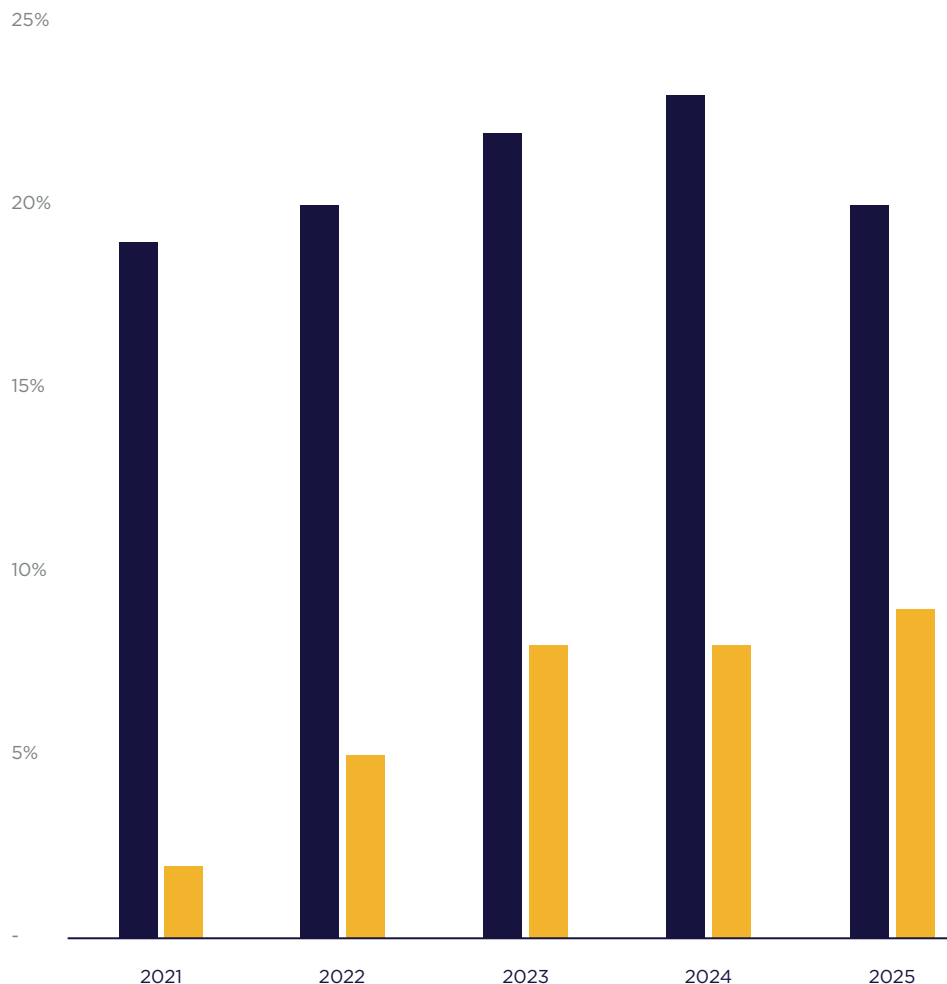
*** Distributed by Leapmotor International, a jointly established, Stellantis-controlled company owned 51% by Stellantis and 49% by Leapmotor

Much of this market growth has been delivered as a result of importing cars into Europe but Chinese EV manufacturers have also been **investing heavily in automotive production capacity within Europe**: the IEA expects almost half of Chinese automakers' overseas manufacturing capacity to be located in Europe by 2026. Indeed, the market share of new EV sales by Chinese brands in Europe continues to grow but the share of Chinese-made EVs has fallen.

The most high-profile investment into direct car manufacturing is BYD's new state-of-the-art manufacturing and production centre in Szeged, Hungary; with construction largely complete, initial vehicle production will begin in late 2026 and, when fully operational, maximum production capacity of the plant is expected to be 300,000 cars per year.

MARKET SHARE OF CHINESE-MADE CARS IN EU BATTERY-ELECTRIC CAR SALES (% SHARE)

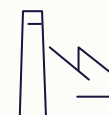
■ CHINESE-MADE ■ CHINESE BRANDS ONLY



Source: ACEA

Battery production represents one of the most significant areas of Chinese investment in Europe's automotive manufacturing sector. As the highest-value component within the EV supply chain, batteries account for approximately 30-50% of an EV's total value, while battery cells themselves comprise around 70% of a battery pack's value. This makes battery manufacturing a **strategically important segment of the broader automotive ecosystem** and a key driver of industrial investment across Europe.

For Chinese battery manufacturers, establishing production capacity in Europe offers several strategic advantages:



Local manufacturing provides **proximity to both established European automotive producers and expanding Chinese automakers** as vehicle production increasingly shifts towards EVs.



This geographic alignment **reduces transportation costs and logistical complexity** associated with moving batteries over long distances, while facilitating deeper integration into local automotive supply chains.



In addition, European production capacity helps **mitigate exposure to trade barriers, geopolitical risks and supply chain disruptions**, strengthening long-term access to one of the world's most important automotive markets.



Chinese firms enter the European market from a position of **considerable competitive strength**. In 2025, they supplied nearly three-quarters of all batteries used in electric vehicles globally, reflecting a scale that has generated significant expertise in manufacturing efficiency, automation and production optimisation.

While producing an equivalent battery cell entirely within Europe can cost substantially more than in China, Chinese manufacturers are able to **leverage established technologies, proven production processes and operational expertise within their European facilities**. This capability enables faster scaling of production and potentially lower operating costs than many emerging European competitors, reinforcing their role as a major source of industrial investment across the region.

Investment in Europe by battery manufacturers include CATL, the world's largest electric vehicle and energy storage battery manufacturer, investing **EUR 7.34 billion** to create a massive new plant in Debrecen, Hungary and another **EUR 4.1 billion** to create a massive new plant in Valencia, Spain alongside its plant in Central Germany.

Envision AESC has created plants in Northern France, North East England and Western Spain and CALB in Sines, Portugal. A number of battery producers – including Sunwoda, Gotion and EVE Energy – have also set up production in Hungary and Slovakia.



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**WE HAVE COME TO EUROPE
TO STAY IN EUROPE –
AND TO PRODUCE HERE.**

STELLA LI

Executive Vice President, BYD
JUNE 2025

GREEN ENERGY TECHNOLOGY

Chinese investment in European renewable-energy equipment manufacturing is broadening as China's renewable-equipment manufacturers continue to internationalise and strategically shift towards producing closer to European customers.

Wind power technology is a growing area of Chinese manufacturing investment. This matters because Europe has established and maintained a strong domestic position in wind energy technology. Localisation by Chinese producers therefore offers additional capital, manufacturing scale and potentially lower equipment costs, but also introduces greater competitive pressure for established European turbine manufacturers.

In **solar PVs**, however, Europe (and the world) remain more reliant on imports of Chinese-made products. The cost of production in the Chinese mainland is far lower than in other parts of the world – the IEA estimates that the cost of production of PVs in the Chinese mainland is between 45-65% lower than in the EU – and the overcapacity in Chinese production of PVs has driven prices down by 50-70% since 2023. As a result, competitiveness in solar PV manufacturing in Europe has struggled and factories have closed.



However, **the policy environment has shifted to better support more investment in production** of these technologies in Europe. Europe simultaneously wants substantially more renewable-energy manufacturing capacity and greater domestic resilience against excessive dependence on Chinese supply chains. The EU's Net-Zero Industry Act (NZIA) sets a goal for net-zero manufacturing capacity to meet at least 40% of the EU's annual deployment needs by 2030, covering technologies including solar PV and onshore and offshore wind.

In addition the Clean Industrial Deal allocates more subsidies and funding for EU manufacturing of clean energy technology. Under the **proposed Industrial Accelerator Act**, there are transformational restrictions on investment into key sectors (including solar PV production) as well as conditions of 'EU value-added manufacturing' and EU-origin requirements in public procurement and public support schemes of selected net-zero technologies (including solar and wind).

The result is an incentive for Chinese companies to move from simply exporting equipment into Europe towards local production, employment and supply-chain investment. **Chinese investment in European solar and wind manufacturing is therefore likely to grow** in order to maintain market access.

Recent examples of proposed investment include DAS Solar's planned solar-module factory in Mandeu, Eastern France and wind turbine manufacturer Ming Yang Smart Energy's plans for an integrated manufacturing base for offshore and floating wind turbines (potentially in Spain).

Another area of clean energy tech that is likely to see more investment is **battery energy storage systems** (BESS). Subject to many of the same policy initiatives as solar and wind technology, investment in localised production, as opposed to increased imports, is likely to be more encouraged going forward. As many of the battery producers that have invested heavily in Europe for EV battery production as also active in the BESS market, there are obvious growth opportunities as demand for BESS grows.



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**OUR STRATEGY IN EUROPE
IS IN EUROPE FOR EUROPE.**

MATT SHEN

MD Europe, CATL
JULY 2026

Ecommerce

Alongside accessing the European market through localised production, Chinese businesses are also actively expanding into retail, particularly ecommerce.

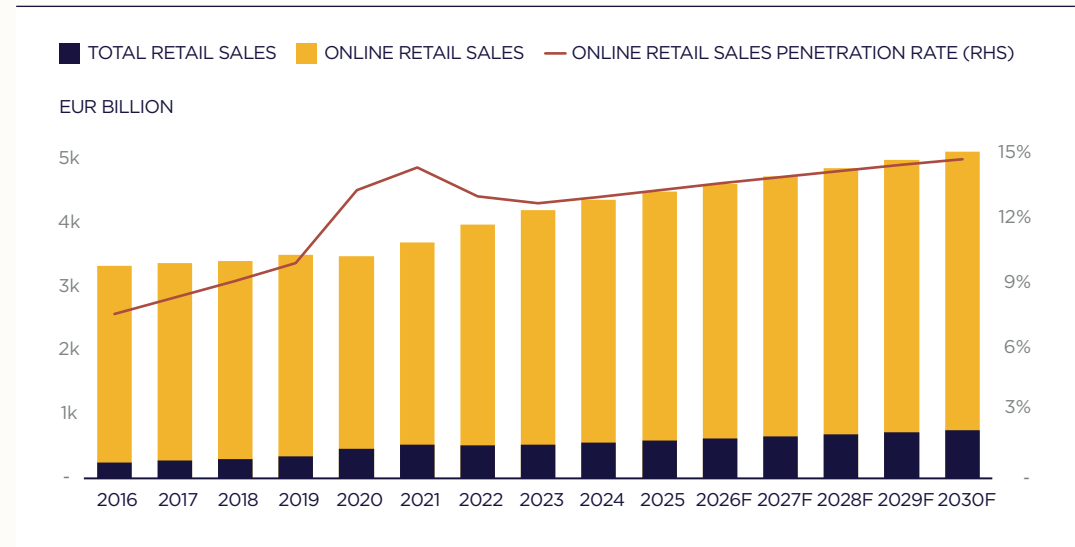
Europe's large, affluent consumer base means that Chinese businesses can access substantial pools of demand at relatively low cost.

The opportunity in Europe is considerable: total retail sales in Europe as a whole totalled more than EUR 4.5 trillion in 2025, according to GlobalData –comparable in size to the US market – and are forecast to grow to more than EUR 5 trillion in 2030.

Online retail is also strong in Europe with almost EUR 600 billion in sales in 2025. Penetration rates vary across European countries but as a whole online retail sales account for 13% of total sales, giving plenty of scope for growth.



EUROPEAN TOTAL AND ONLINE RETAIL SALES AND ONLINE RETAIL PENETRATION RATE



Source: GlobalData

Market size is not the only factor favouring Chinese online retailer growth. **Online retail is quicker and cheaper to establish in new markets**, and European consumers are relatively **brand-agnostic** when trying new retailers, especially those offering competitive pricing. Growth by Chinese retailers reflects this: research from Marketplace Pulse estimates hundreds of thousands of Chinese retailers sell to European consumers through Amazon alone.

Shein, one of the largest Chinese retailers to enter Europe, has seen revenue rocket over the past five years, with European sales of USD 14.8 billion – more than 35% of global revenue in 2025. Since entering Europe in 2023, Temu has rapidly grown to 75 million average monthly active users in the EU by July 2026. JD.com launched its Joybuy website in March 2026 and now operates in the UK, France, Germany, the Netherlands, Belgium and Luxembourg.

The models for distribution by Chinese ecommerce retailers has evolved over the past several years. The first Chinese ecommerce expansion into Europe was first achieved by **shipping parcels directly from the Chinese mainland to European consumers**, taking advantage of the de minimis exemptions on taxing low-value parcels.

As their market presence became more embedded with European consumers, Chinese retailers started to create more meaningful physical presence in Europe, typically through third party logistics providers, often specialists managing **'dropshipping' or 'marketplace logistics'**. In this model, logistics providers – such as 4PX, MH Star, Super Smart Services and Cirro Fulfilment– hold inventory on behalf of the retailer and then pick, pack and ship goods to customers. Alibaba-owned AliExpress, Chinese ecommerce giant Alibaba's European marketplace platform, rapidly expanded its logistics business Cainiao in Europe as more shoppers and sellers have been attracted to the platform.

Over the past several years and notably since 2024, Chinese retailers' physical expansion in Europe has gathered pace. This has, in part been driven by the **removal of de minimis customs duty exemptions on low-value parcels** (since 1 July 2026 in the EU and from 1 October 2028 in the UK). These changes bring significant cost increases for Chinese ecommerce operators shipping from the Chinese mainland and so retailers have **established fulfilment centres within Europe** to manage larger volumes of inventory to be distributed within the region. Some Chinese retailers – notably Shein and JD.com – have started to directly contract spaces as they expand their businesses in Europe.

TikTok Shop has also grown rapidly in Europe as it has leveraged the consumer attention driven by its social media platform and converting it into transactions for physical goods. TikTok Shop offers retailers the marketplace to sell directly to customers in 10 European countries as well as fulfilment services through a network of warehouses it is developing.

This has been accompanied by **growth from Chinese 3PLs** – both already established and new entrants – to serve actively supporting Chinese retailer growth. This includes Chinese operators – such as Zongteng-owned businesses, many of which have been amalgamated under the Cirro brand, Cainiao and JD Logistics (as a third-party logistics provider, not only as the fulfilment partner for sister company JD.com) entering or growing in Europe.

Chinese retailers have also been contracting **European 3PLs** including large pan-European operators such as GXO, DHL, CEVA, DSV, Kuehne & Nagel, GEODIS, ID Logistics and Rhenus Logistics as well as ecommerce logistics specialists like Bleckmann and Arvato.



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**LOOKING AHEAD,
INTERNATIONAL
EXPANSION IS A
LONG TERM
STRATEGY FOR JD.**

SANDY XU
CEO, JD.com

What Does This Mean For Real Estate?

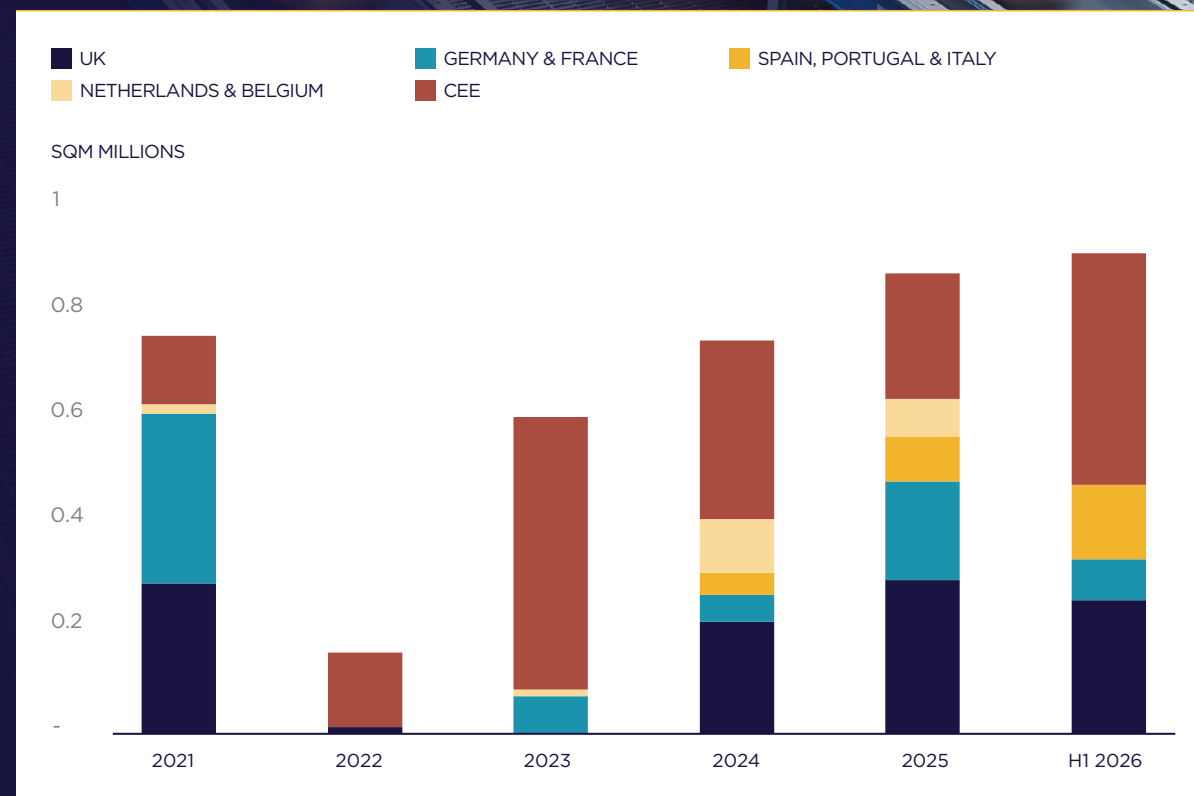
As investment has grown, demand for appropriate real estate by Chinese businesses has increased markedly over the past several years.

Whilst some spaces – such as large-scale manufacturing plants – are understandably contracted on a highly-bespoke, owner-occupied basis, there has been a **growing volume of leasing by Chinese companies**. In just 2024-H1 2026, leasing by Chinese businesses totalled over 2.5 million sqm. **In the first half of 2026, leasing by Chinese businesses totalled more than the total for the full-year in 2025.**

Key destinations were the **UK, Germany and France and the CEE** (particularly Poland and Hungary) and with volumes growing in Spain and Italy.



LOGISTICS & INDUSTRIAL LEASING TAKE-UP BY CHINESE BUSINESSES, BY COUNTRY



Source: Cushman & Wakefield Research

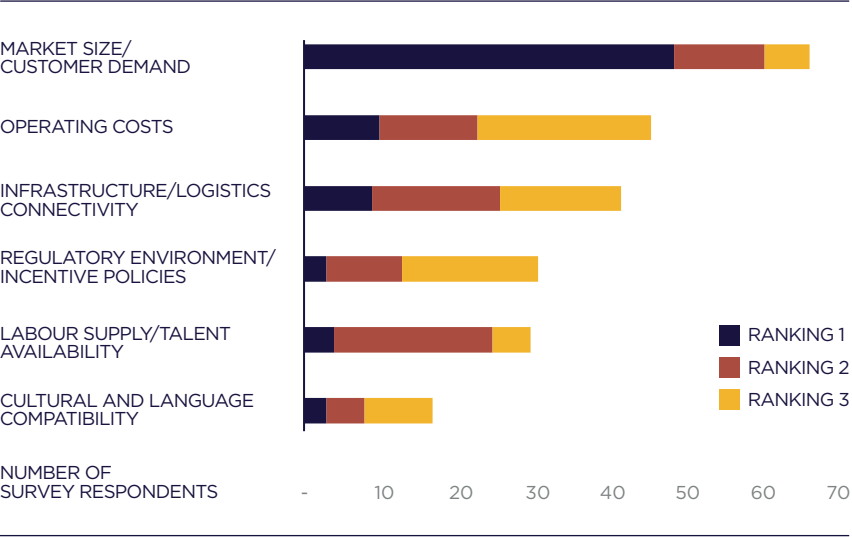
* Includes UK, France, Germany, Spain, Italy, Netherlands, Belgium, Poland, Czech Republic, Hungary and Slovakia

What drives locational choice for Chinese businesses? In line with the key drivers of business investment, results from Cushman & Wakefield Research's survey of Chinese businesses in Europe, **market size and customer demand** tops the list of factors as companies want proximity to customers. Market access and cost-effective production bases are also important but are no longer the dominant factor: market size and demand now drive decision-making.

For retailers, **market size** is the primary driver of opportunity. Unsurprisingly, many have chosen to drive growth in the UK: the largest ecommerce market in Europe, and one of the largest in the world. But the size and growth potential of other large European markets – particularly Germany, France, Spain and Italy – have also attracted Chinese retailers' and logistics providers' attention.

Other geographies, including the Netherlands and Poland, have proved attractive as **gateway or consolidation locations**, where large-footprint buildings serve wide geographies.

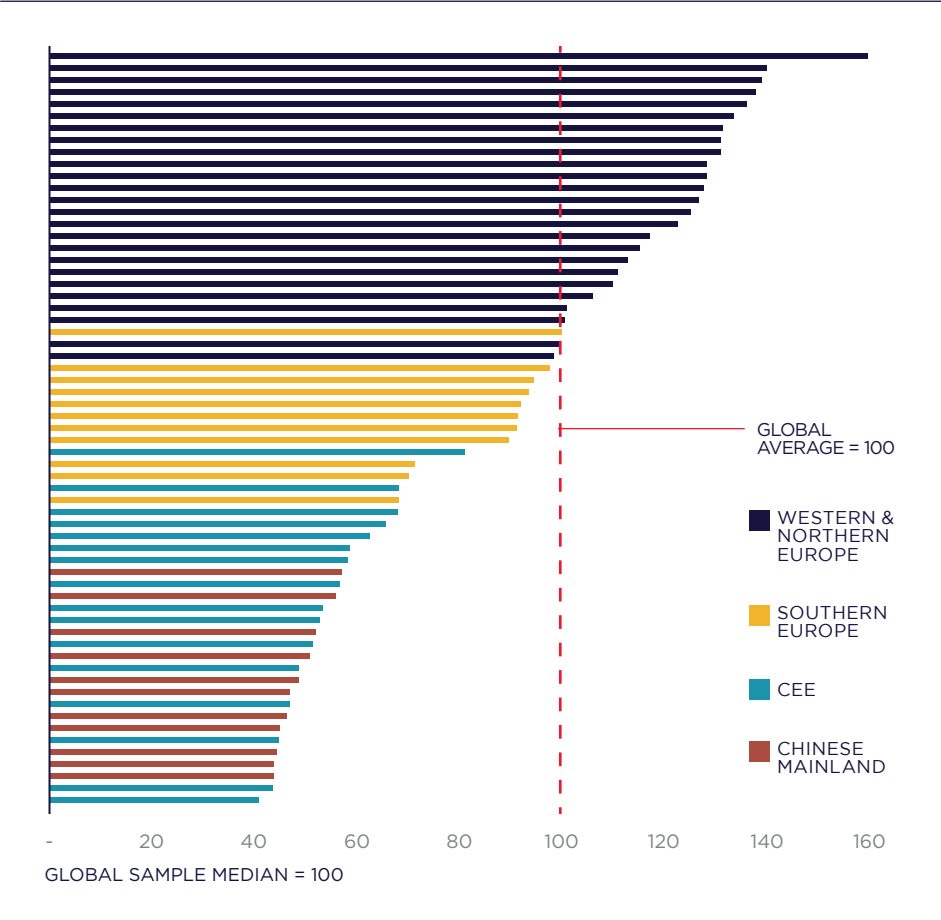
TOP FACTORS IN SELECTING A LOCATION FOR CHINESE BUSINESS INVESTING IN EUROPE



Source: Cushman & Wakefield Research survey of 78 Chinese businesses planning investment in European operations, conducted in January 2026

Especially for manufacturers, costs – particularly **labour costs** – are an important consideration for locational choice. On this measure, Central and Eastern European and Southern European locations offer a compelling proposition, as locations in these countries compare favourably with Chinese mainland locations.

AVERAGE WAREHOUSE & PRODUCTION WAGE POSITION, SELECTED LOCATIONS (2026)

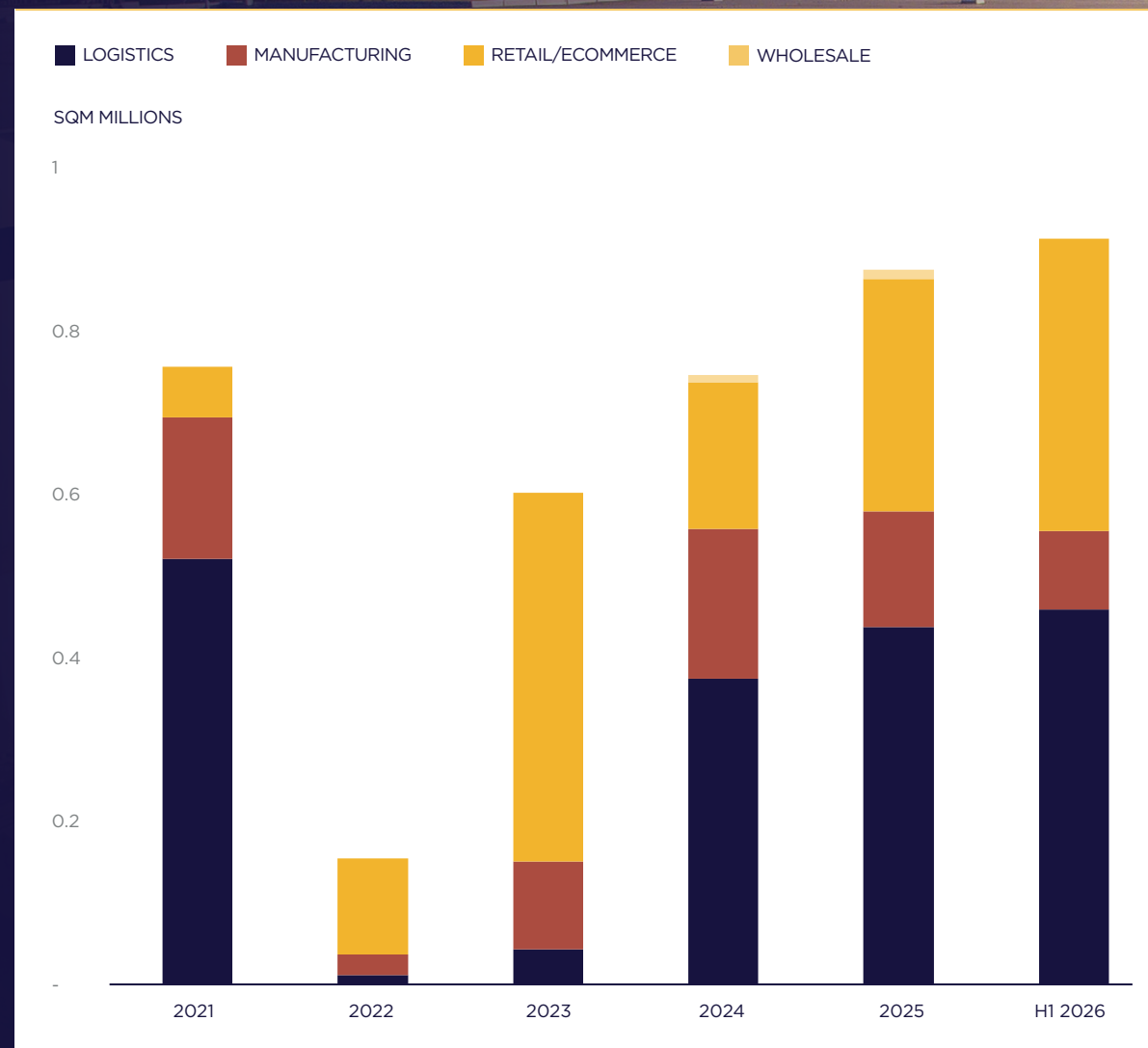


Source: Economic Research Institute, Cushman & Wakefield Research

Chinese logistics operators have been the most active occupiers leasing space in Europe, with high levels of activity beginning in 2021 to enable the first wave of Chinese business expansion. In the period 2024-H1 2026, Chinese logistics operators have been responsible for 1.3 million sqm or 50% of the space leased. **Retailers have also been increasingly leasing real estate directly** rather than taking space through their logistics partners: in 2024-H2 2026, Chinese retailers leased 820,000 sqm or 32% of the total for the period. **Manufacturers have also been active** and have leased 422,000 sqm or 17% of the space let in the 2024-H1 2026 period, with the most operating within the automotive industry. Of this 422,000 sqm leased by manufacturers in 2024-H1 2026, 95% was in Central & Eastern Europe.



EUROPEAN LOGISTICS & INDUSTRIAL LEASING TAKE-UP BY CHINESE BUSINESSES*, BY BUSINESS SECTOR



Source: Cushman & Wakefield Research

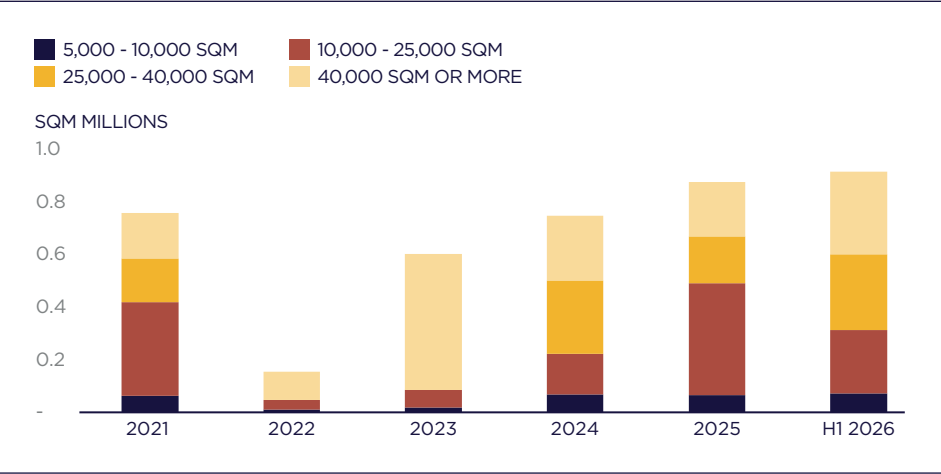
* Relates to units of 5,000 sqm or more. Includes UK, France, Germany, Spain, Italy, Netherlands, Belgium, Poland, Czech Republic, Hungary and Slovakia

The most sought-after buildings are units between 10,000 and 25,000 sqm, accounting for 821,000 sqm or 32% of all space leased by Chinese businesses since 2024. Demand for larger facilities has also been significant, with occupiers taking over 743,000 sqm (29%) as units of 25,000-40,000 sqm and 766,000 sqm (30%) in units exceeding 40,000 sqm since 2024.

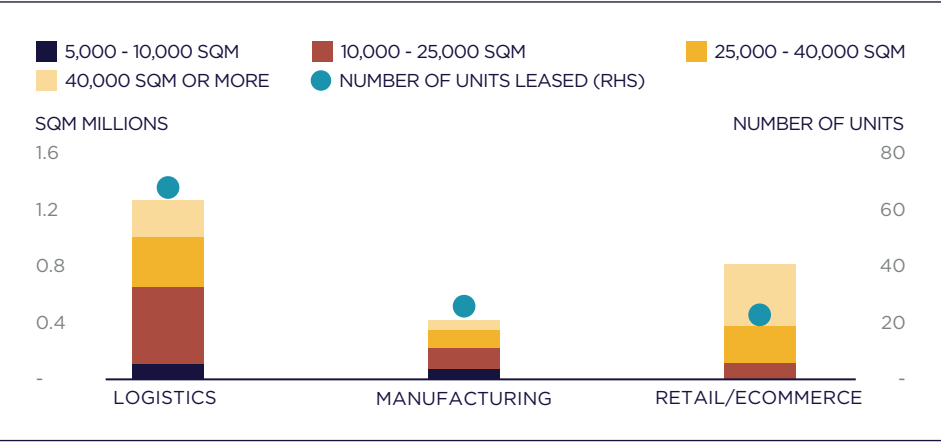
The largest units have been mostly let by retailers and logistics operators; manufacturers' larger space commitments are more likely to be owner-occupied.



EUROPEAN LOGISTICS & INDUSTRIAL LEASING TAKE-UP BY CHINESE BUSINESSES*, BY SIZEBAND



EUROPEAN LOGISTICS & INDUSTRIAL LEASING TAKE-UP BY CHINESE BUSINESSES*, BY SECTOR AND SIZEBAND (2024-H1 2026)



Source: Cushman & Wakefield Research
* Relates to units of 5,000 sqm or more. Includes UK, France, Germany, Spain, Italy, Netherlands, Belgium, Poland, Czech Republic, Hungary and Slovakia

Outlook

GREENFIELD INVESTMENT IN THE EU AND UK REMAINS ATTRACTIVE TO CHINESE COMPANIES DESPITE — AND IN SOME RESPECTS BECAUSE OF — EMERGING AND EXISTING GOVERNMENT POLICIES.

For manufacturers, moving externally-made products across European borders is becoming more challenging. New anti-subsidy and anti-dumping rules permit countervailing duties on imported goods, while forthcoming forced labour regulations will prohibit affected products from entering Europe, making **cross-border movement for certain products increasingly difficult**.

Government policy is also imposing greater disclosure and operational burdens on investment in particular sectors. Under the proposed EU Industrial Acceleration Act, for example, Chinese investors may face substantially more scrutiny where acquisitions or greenfield projects touch strategic sectors, critical infrastructure, advanced technology, or security-sensitive supply chains. **Chinese companies will increasingly need to demonstrate that their European operations are genuine** — evidenced by real capital investment, substantive manufacturing, meaningful employment, and knowledge transfer — rather than simple assembly functions.

Carbon-related regulations such as the EU Batteries Regulation similarly reinforce the **incentive to establish genuine low-carbon manufacturing operations in Europe**.

Together, these factors mean that **investment in localised manufacturing by Chinese businesses remains — and is potentially becoming even more — attractive as a means of securing continued access to European markets**.



For retailers, particularly ecommerce retailers, the **opportunity to access a large and growing consumer market remains compelling**. Target markets have been Europe's largest consumer markets, with distribution space positioned to fulfil orders effectively, locating in-country or nearby to meet customer demand.

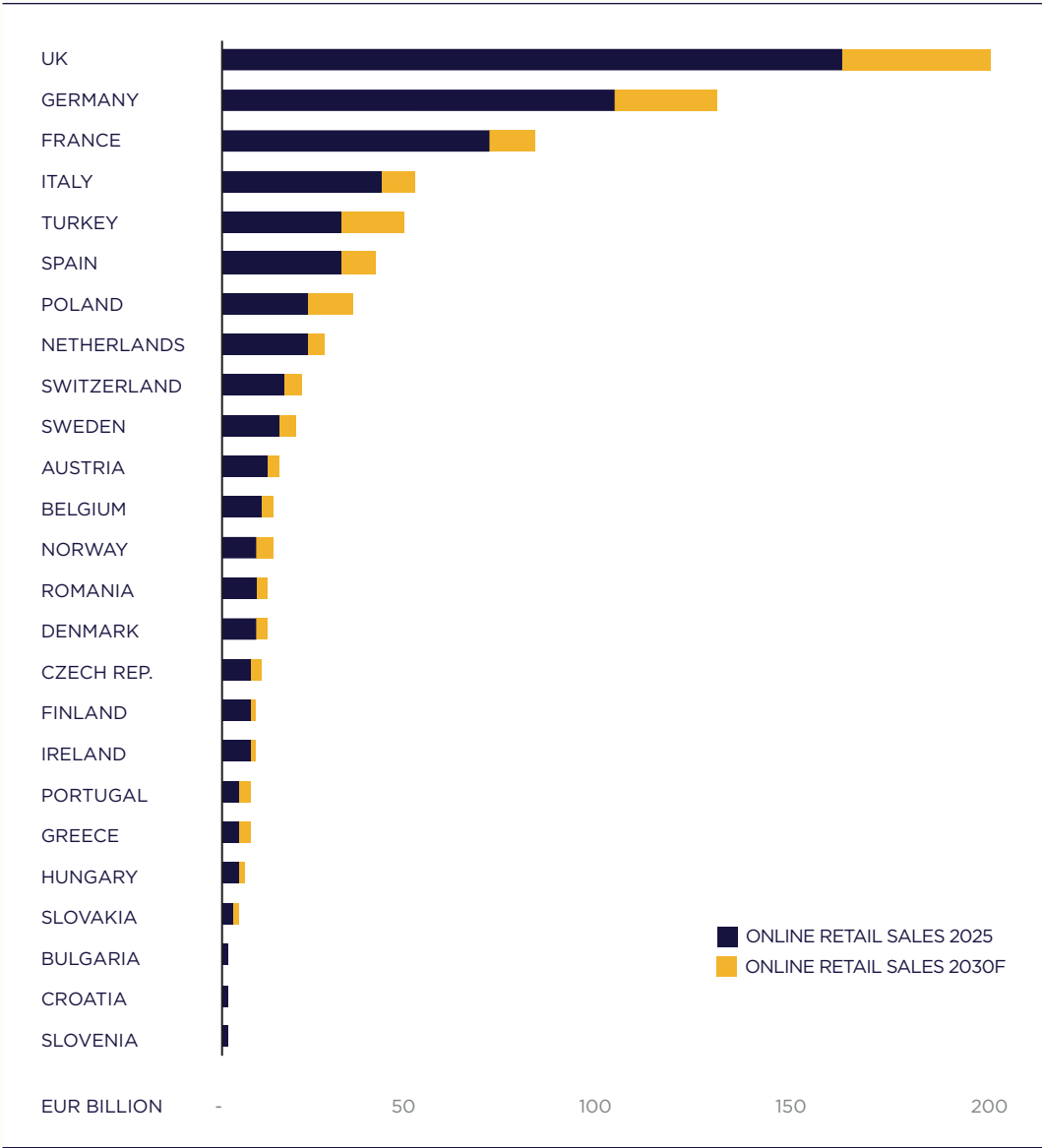
Chinese ecommerce retailers' real estate activity is likely to continue **favouring markets with the greatest opportunities in absolute terms** – namely the UK, Germany, France, Italy, Spain, Poland and the Netherlands.

The removal of the de minimis custom duty exemptions on low-value goods entering the EU and UK means that the most effective way to distribute to European customers is to **have a European presence**. For many retailers, the most effective route to enter Europe is by using a logistics provider and many turn to **Chinese 3PLs and parcel carriers who in turn will continue expanding their European networks**. For larger retailers, it may be more effective to take **direct leases on logistics real estate** but many will also work with logistics partners, including Chinese and European operators.

Alongside growing demand for larger warehouses, some retailers are looking to establish **networks of smaller, last-mile hubs** to compete with other retailers, notably Amazon. JD have been actively establishing a network of these smaller units of 1,000-2,000 sqm in cities across the UK and have plans to grow in Europe also.



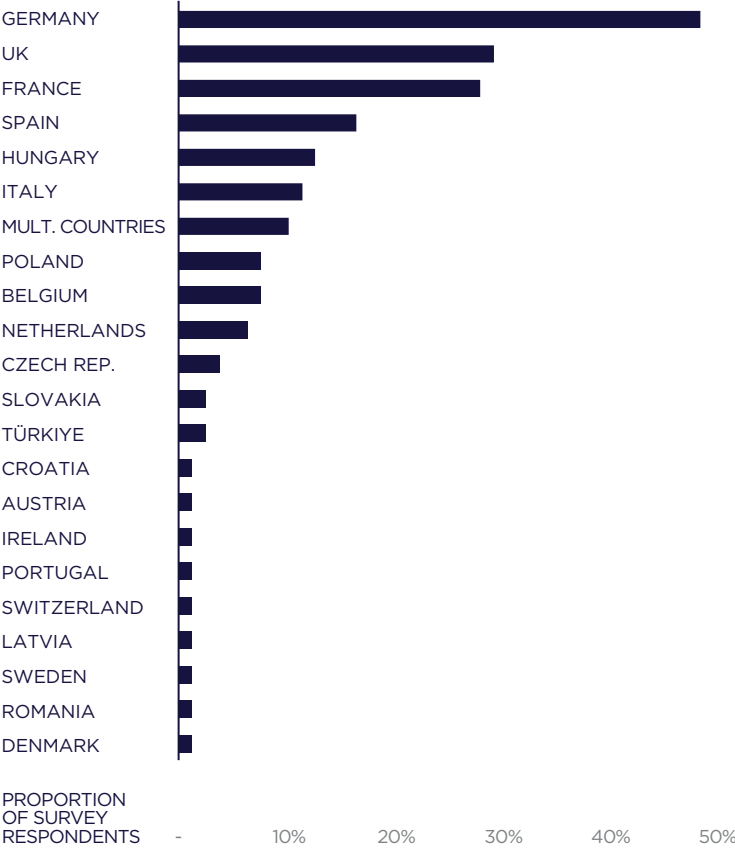
ONLINE RETAIL SALES, BY COUNTRY



Source: GlobalData

According the survey conducted by Cushman & Wakefield Research in Greater China, **demand for real estate is mostly likely to be focused on major European markets** – especially Germany, UK, France, Spain and Italy – **as well as lower-cost production countries** – particularly Hungary and Poland.

PRIORITY COUNTRIES FOR CHINESE BUSINESSES INVESTING IN EUROPE

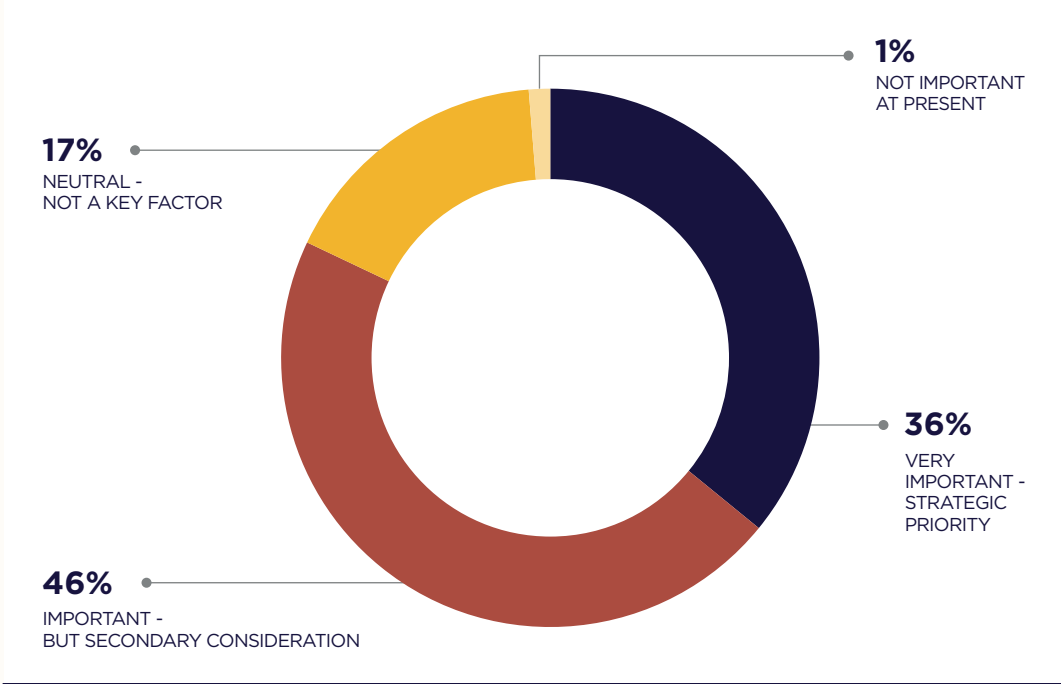


Source: Cushman & Wakefield Research survey of 78 Chinese businesses planning investment in European operations, conducted in January 2026

Based on Cushman & Wakefield take-up data, the majority of space being taken by Chinese businesses has been of **high quality, often newly built assets**. These spaces are typically highly operationally efficient, especially for fast-moving online retail operations. High quality space in Europe is also typically highly sustainable space which is also a key area of priority for Chinese businesses operating in Europe: over a third of businesses surveyed ranked **ESG as a strategic priority** over the next several years and another 46% consider it an important consideration.

As a key factor in regulation of both products, processes and business operations, **ESG is increasingly important for businesses’ access to markets, to customers and to capital.**

IMPORTANCE OF ESG TO CHINESE BUSINESSES’ OPERATIONS IN EUROPE OVER THE NEXT THREE YEARS



Source: Cushman & Wakefield Research survey of 78 Chinese businesses planning investment in European operations, conducted in January 2026

But **in order to achieve their investment and growth ambitions, Chinese businesses face challenges:** 71% of Chinese businesses surveyed by Cushman & Wakefield Research said that regulatory compliance was the biggest challenge they face when investing in Europe, followed by finding reliable local partners (51%) and high costs (44%).

BIGGEST CHALLENGES FACED BY CHINESE BUSINESSES INVESTING IN EUROPE

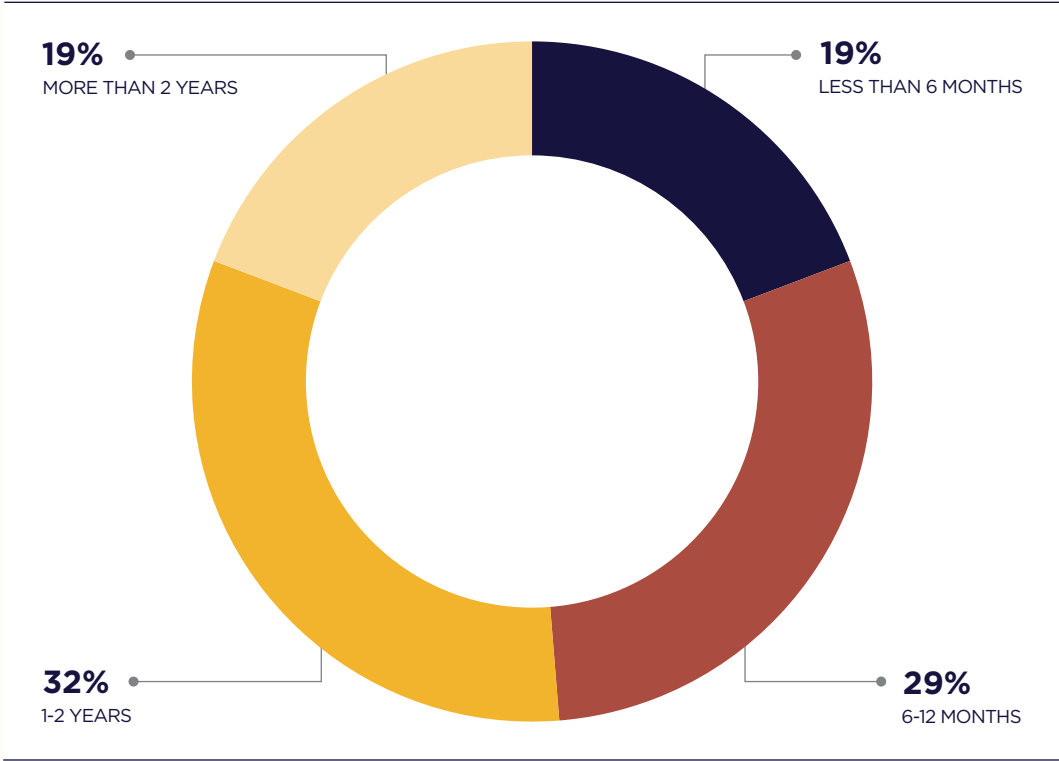


Source: Cushman & Wakefield Research survey of 78 Chinese businesses planning investment in European operations, conducted in January 2026

Important to note is **the speed with which Chinese businesses expect to have operations up and running:** almost half of the surveyed businesses expect to be operational within a year of making the decision to invest in Europe.

Chinese businesses' recognition of these local challenges, along with their expectations of a swift journey from decision to enter Europe to being operational, means that **they will need support.** European partners can help to guide Chinese business' expectations, shape strategies and enable their execution.

EXPECTED TIME BETWEEN DECISION-MAKING TO ESTABLISHING OPERATIONS IN EUROPE



Source: Cushman & Wakefield Research survey of 78 Chinese businesses planning investment in European operations, conducted in January 2026



05 ACTIONS FOR REAL ESTATE STAKEHOLDERS

Occupiers

PLAN GROWTH FOR SUSTAINED DEMAND, NOT A SHORT-TERM SPIKE

Both defence companies and Chinese businesses are expanding on the basis of **structural, not temporary, shifts in dynamics**. So the trajectory is for sustained investment from both across different asset types for different operational needs. Occupiers should **plan growth strategies and space requirements early** to avoid finding suitable space scarce as competition for it increases.

BALANCE OWNED AND LEASED SPACE TO PRESERVE CAPITAL

Consider appropriate strategies to meet your business requirements. Leasing – rather than owning – real estate assets can also provide **a faster route to becoming operational** and can create opportunities to **preserve capital for other investment** including production lines, R&D or inventory.

BUILD IN TIME TO NAVIGATE COMPLIANCE

Defence occupiers should factor in the additional time that security vetting of the asset, the landlord and neighbouring occupiers, and any government approvals can add to a leasing process. Chinese businesses, who often expect to be operational within a year of a decision to invest, should **engage local real estate, legal and logistics partners early** and ensure their European operations comply with increasingly demanding regulations.

ENGAGE LANDLORDS AND DEVELOPERS EARLY ON EXPANSION PLANS

Expanding existing facilities takes careful programming to avoid disrupting live production lines, and new-build or converted space can take time to bring to market. Occupiers who share their growth plans with landlords and developers early – rather than only searching once space is urgently needed – are **more likely to secure facilities on workable timelines and terms**, and to benefit from investors' willingness to expand or improve buildings to suit their needs.

TAKE A HOLISTIC APPROACH TO LOCATION SELECTION

Location decisions should balance access to customers and key supply chain nodes, with labour availability and cost, real estate availability, infrastructure and the regulatory environment. Taking these factors together – rather than focusing on cost or market size alone – can help occupiers **identify locations that support both immediate operational requirements and longer-term growth**.



Landlords, Developers and Investors

ENGAGE WITH TENANTS TO UNLOCK OPPORTUNITIES

Engage and stay connected with existing tenants in these segments to better understand their evolving needs. Be ready to **offer appropriate real estate interventions** – such as extensions, improvements and alterations – to existing assets as well as having conversations about relocation to or development of new facilities to facilitate their growth.

OFFER APPROPRIATE TERMS TO SECURE DEALS

Consider the lease terms offered to tenants, particularly those in rapid growth phase. Some – especially new entrants to Europe or those in emerging technologies – may value **flexibility** which can be priced on appropriate terms and could lead to larger commitments in the future. Expanding businesses – especially smaller ones – often face challenges in accessing capital for investment in physical infrastructure to facilitate their growth. Landlords who offer capital contributions or even rentalised bespoke fit-out in exchange for **longer lease commitments can secure durable income streams**.

ANTICIPATE NON-STANDARD TIMELINES IN LEASE NEGOTIATIONS

Be prepared for atypical timelines in lease negotiation processes for these types of occupiers. For defence tenants, security vetting and government approvals can meaningfully lengthen the path to completion. Chinese businesses, by contrast, often expect to move from decision to occupation quickly – securing these deals may require landlords and their advisers to work to a faster-than-usual pace to meet those expectations.

MONITOR EMERGING SUPPLY CHAIN TIERS FOR FUTURE DEMAND

Much of the real estate activity captured to date has come from defence Primes and Tier 1 companies and the largest Chinese manufacturers and retailers. However, smaller Tier 2/3/4 defence suppliers and the wider Chinese business ecosystem have yet to scale up their space requirements meaningfully. Start tracking this segment now, and prepare **smaller, flexible units** in the locations most likely to see future demand, to secure position ahead of the next wave of take-up.

REASSESS EXISTING AND UNDERUSED ASSETS FOR REPOSITIONING

Standing assets that recently seemed to warrant only major redevelopment may now be attractive to occupiers looking to scale up quickly, particularly defence manufacturers seeking to convert legacy plants rather than build new. Sale-and-leaseback of such assets, and of dedicated, secure industrial parks built to defence specification, may also present opportunities for investors to capture this demand while giving occupiers certainty of location.

ASSESS EMERGING TENANT RISK WITH INFORMED UNDERWRITING

Some defence businesses – especially those in emerging technologies – and Chinese businesses entering Europe for the first time can be challenging covenants from a risk perspective for landlords. **Engage with new-entrant tenants** about their growth expectations and confirmed orders and contracts to better appreciate the risks and opportunities.



OUTTHINK

FUTURE FLOWS

GLOBAL DYNAMICS AND
EUROPEAN INDUSTRIAL REAL ESTATE

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ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture.

For additional information, visit www.cushmanwakefield.com.

Better never settles